Economic Trends

ARTICLES

UK Balance of payments: preliminary figures for the fourth quarter of 1986

International Comparisons of Real Value Added, Productivity and Energy Intensity in 1980

No 404
June 1987

Release dates of economic statistics to be published in July 1987

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in July 1987. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
July			
Wed 1	Advance energy statistics (May)	PN	Dept. of Energy
Thur 2	Housing starts and completions (May)	PN	DOE
	UK Official reserves (June)	PN	HMT
	Capital issues and redemptions (June)	PN	Bank of England
Fri 3	Engineering indices of production (April) and sales and orders (March)	British Business	DTI
Mon 6	Credit business (May)	PN	DTI
	Retail Sales (May-final)	PN	DTI
Wed 8	Overseas travel and tourism (April)	PN	DE
Thurs 9	Provisional figures of vehicle production (June)	PN	DTI
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	EG	DE
Fri 10	Usable steel production (June)	PN	BSC/BISPA
	Import penetration annd export sales* for manufacturing industry (4th quarter-final 1st quarter-provisional)	British Business	DTI
	Tax and price index (June)	PN	CSO
	Retail prices index (June)	PN	DE
	Finished steel consumption and stock changes (1st quarter-final)	British Business	DTI
Sun 12	National Savings monthly progress report (June)	PN	Dept. for National Savings
Mon 13	Producer Price index numbers (June-provisional)	PN	DTI
	Quarterly analysis of bank advances (mid-March)	PN	Bank of England
Tues 14	Index of output of the production industries (May)	PN	CSO
Wed 15	Index of production and construction for Wales (1st quarter)	PN	Welsh Office
	Cyclical indicators for the UK economy (June)	PN	CSO
Thur 16	Public sector borrowing requirement (June)	PN	HMT/CSO
	Labour market statistics: unemployment and unfilled vacancies (June-provisional); average earnings indices (May-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	Institutional Investment (1st quarter)	PN	Bank of England
Fri 17	Buildings societies' monthly figures (June)	PN	BSA
Mon 20	CBI/FT survey of distributive trades (June)	PN	CBI
	London and Scottish banks' monthly statement (June)	PN	CLSB
	Retail Sales (June-provisional)	PN	DTI
	Provisional estimates of monetary aggregates (June)	PN	Bank of England
Wed 22	Construction - new orders (May)	PN	DOE
Thurs 23	Preliminary estimate of consumers' expenditure (2nd quarter-provisional)	PN	CSO
Mon 27	Quarterly house purchase finance statistics (2nd quarter)	PN	CLSB
Tue 28	CBI Industrial trends survey (3rd quarter)	PN	CBI
Wed 29	Bricks and cement production and deliveries (2nd quarter-provisional)	PN	DOE
	London Sterling certificates of deposit (June)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (June)	PN	Bank of England
Thur 30	UK balance of payments — overseas earnings of the City (1986)	PN	CSO
	Energy Trends (May)	PN	Dept. of Energy
	New vehicle registrations (June)	PN	Dept. of Transport
Fri 31	Engineering indices of production (May) and sales and orders (April)	British Business	DTI

PN = Press Notice
EG = Employment Gazette

Economic Trends

No 404
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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 29 June 1987

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Latest developments in the economy[1]

Data available at 29 June 1987

Companies: company liquidity survey

The liquidity of large industrial and commercial companies, as estimated by the Department of Trade and Industry survey, rose from 90 at the end of the fourth quarter of 1986 to 96 at the end of the first quarter of 1987. By industrial sector it increased from 70 to 76 for manufacturing companies but was little changed for all non-manufacturing companies, rising marginally from 119 to 120.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $4,872 million in May to $34,679 million. Accruals of borrowing under the exchange cover scheme amounted to $238 million; repayments of such borrowing amounted to $85 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $8 million. Repayment of HMG debt amounted to $33 million.

Up to 29 June the average Exchange Rate Index for June was 0.8 per cent lower than that in May.

Prices (not seasonally adjusted)

The general index of retail prices for all items for May was 101.9 (January 1987=100), an increase of 0.1 per cent on April and an increase of 4.1 per cent on May 1986. The rise in the index between April and May was mainly the result of increases in the prices of some seasonal foods, notably fresh vegetables and home-killed lamb, and motor vehicles. Owner occupiers' housing costs were lower as the first effects of the recent reductions in mortgage interest rates were taken into the index. The Tax and Price Index for May was 99.8 (January 1987=100), 2.4 per cent higher than in May 1986.

The price index for materials and fuel purchased by manufacturing industry fell by 0.2 per cent between April and May, mainly because of a fall in scheduled prices of petroleum products. The index rose by 1.7 per cent in the twelve months ended May after having risen by 1.4 per cent in the twelve months ended April. The seasonally adjusted index rose by 0.2 per cent between April and May.

The price index for home sales of manufactured products rose by 0.3 per cent between April and May. The increase in the index measured over a twelve month period, at 3.5 per cent in May, was the same as in April.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) decreased by 64,300 to 2.954 million in May, 10.6 per cent of the working population. The trend clearly continues downward. Over the past six months on average, unemployment has fallen by 31,600 per month, compared with a fall of 9,500 per month over the previous six months.

The stock of unfilled vacancies at jobcentres (excluding Community Programme vacancies) increased by 17,400 in the month to May to reach 231,200. Over the past three months to May, vacancies have increased on average by 8,000 per month.

Employment

The number of employees in employment in manufacturing industries in Great Britain decreased by 8,000 in April 1987. The average decrease of 4,000 per month in the three months ended April compares with 8,000 per month in the previous three months and with 12,000 per month in the three months ending April 1986.

The employed labour force in Great Britain is estimated to have increased by 180,000 in the year ending December 1986 and by 1,134,000 between March 1983 and December 1986.

Earnings

The whole economy index of average earnings of employees in Great Britain in April was 197.3 (January 1980=100), an increase of 1.3 per cent over March and 6.5 per cent higher than in April 1986. The underlying increase in average weekly earnings in the year to April was about 7¾ per cent, slightly higher than the increase in the year to March. The rise in the underlying increase reflects the level of activity in the economy seen for example in higher overtime working. The actual increase in the year to April was below the underlying increase because of the following temporary factors which depressed the actual increase: (a) back pay in April this year was lower than in the same month last year and (b) average earnings in the April survey week for weekly paid employees were depressed by the Easter holiday which was not the case last year.

In production industries, the underlying increase in average weekly earnings in the year to April was about 8 per cent, similar to the increase in the year to March; in manufacturing industries the increase was also about 8 per cent, similar to the increase in the year to March. These figures include the effect of higher overtime working in recent months.

Productivity

Manufacturing output per head in the three months to April was 1.2 per cent higher than in the previous three months and 6.7 per cent higher than in the same period a year earlier. Output per head in the whole economy in the fourth quarter of 1986 was 0.3 per cent above the previous quarter and 2.9 per cent higher than in the fourth quarter of 1985.

Unit wage and salary costs

In the three months ending April, wages and salaries per unit of output in manufacturing industries were 0.9 per cent above the corresponding period a year earlier. For the whole economy they were 5.2 per cent higher in the fourth quarter of 1986 than in the corresponding period a year earlier.

Monetary aggregates (not seasonally adjusted except where indicated)

In the twelve months to May, M0 rose by 4.4 per cent, M3 by 18.9 per cent, M4 by 13.7 per cent and M5 by 13.4 per cent. In May, M0 rose by 0.3 per cent, M3 by 2.0 per cent, M4 by 1.3 per cent and M5 by 1.4 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 0.5 per cent, M3 by 2.1 per cent, M4 by 1.4 per cent and M5 by 1.6 per cent.

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Gross Domestic Product

Provisional estimates of the average measure of gross domestic product at constant factor cost, GDP(A), for the first quarter of 1987 suggest that the level of economic activity was some 1 to 1¼ per cent higher than in the fourth quarter of 1986 and around 3¼ per cent higher than in the corresponding quarter of 1986.

Output

In the three months to April, output of the production industries was 1¼ per cent higher than in the previous three months and 2¼ per cent higher than in the same period a year earlier. Manufacturing output in the latest three months was 1 per cent higher than in the previous three months and 4¼ per cent higher than in the same period a year earlier. The output of the energy sector in the latest three months was 3 per cent higher than in the previous three months but 2¼ per cent lower than in the same period a year earlier.

The output measure of gross domestic product, GDP(O), rose by about 1 per cent between the fourth quarter of 1986 and the first quarter of 1987. In the first quarter, GDP(O) stood some 4 per cent above its level of a year earlier. Manufacturing output was little changed between the fourth quarter of 1986 and the first quarter of 1987 but output of the energy sector rose by about 4¼ per cent. Output of the construction industry increased by about 5 per cent. Overall output of the service sector grew by less than ¼ per cent over the same period; in particular distribution showed little change and output of the transport and communication grouping fell slightly.

Consumers' expenditure

The provisional estimate of the volume of retail sales in May was 125.7 (1980=100). This is well below April's figure and little changed from the average level for the first quarter (which included January when sales were depressed by the severe weather). In the three months March to May, the level of sales was 1 per cent above that in the previous three months and 5¼ per cent higher than in the corresponding period a year earlier.

The rise of under ¼ per cent in consumers' expenditure at constant prices since the fourth quarter of 1986 took spending to a level 3¼ per cent above the first quarter of 1986. In the latest quarter, expenditure on most categories of retail goods fell but tnat on vehicles and energy increased.

Stockbuilding

Revised figures indicate that the level of stocks held by manufacturers, wholesalers and retailers rose by about £325 million at 1980 prices in the first quarter of 1987. There was a sharp increase in manufacturers' stocks of around £195 million and a rise in wholesalers' stocks of almost £120 million. There were also increases in the levels of stocks held by the retailing industry and the other industries sector, of around £15 million and £20 million respectively, whereas stocks of the energy and water supply industries were reduced by about £25 million.

Within manufacturing, stocks of work in progress were increased by about £220 million and stocks of material and fuel by almost £70 million, whereas stocks of finished goods were reduced by around £90 million. A marginal fall in production in the first quarter of 1987 combined with the increase in the level of manufacturers' stocks caused the stock/output ratio to increase from 86.8 at the end of December to 87.6 at the end of March.

Companies: appropriation account, capital account and financial transactions

Provisional estimates suggest that, after deducting stock appreciation, profits of industrial and commercial companies rose between the fourth quarter of 1986 and the first quarter of 1987. Between the two quarters, gross trading profits (net of stock appreciation) of North Sea oil companies rose by 25 per cent. This was the second successive quarterly rise in these profits, reflecting increases in the sterling price of oil. However North Sea oil companies' profits in the latest quarter were still only around half of the level of their peak of two years earlier. The gross trading profits of non-North Sea industrial and commercial companies recovered from their level of the fourth quarter of 1986 and were over one-tenth higher than in the corresponding quarter of 1986. However, this comparison is distorted by British Gas and British Airways which are included in the figures only since their privatisation on 3 December 1986 and 6 February 1987 respectively.

After deducting stock appreciation, the undistributed income of industrial and commercial companies is estimated to have risen by over 10 per cent between the fourth quarter of 1986 and the first quarter of 1987. There was a corresponding fall in total receipts on their capital account. Capital account spending rose only very marginally between the latest two quarters. These movements on capital account resulted in an estimated increase of about £¾ billion in the financial surplus of UK industrial and commercial companies.

Provisional estimates show further investment abroad by UK industrial and commercial companies in the first quarter of 1987, though at a lower rate than in the second half of 1986. Investment in UK company securities continued at much the same rate as in recent quarters. Industrial and commercial companies' borrowing from UK banks in the first quarter of 1987 fell back from the exceptionally large borrowing in the fourth quarter of 1986. Borrowing from other sources was also lower than in recent quarters. The flow into liquid assets in the first quarter of 1987 more than offset the run down in the fourth quarter of 1986.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,6)*	Vacancies (7,8,9)*	Average earnings - whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)(12)	Tax and price index(12)	Sterling exchange rate index	UK official reserves(13)	Balance of payments: Current balance	Money stock £M3
		FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FOAB	AIMF	AGBC
1986	A	120.7	110.9	3 196.8	170.2	185.3	126.8	385.3	192.5	76.2	19.0	316	135 853
	M	119.6	109.3	3 200.6	172.1	182.6	126.7	386.0	192.9	76.1	19.2	-113	140 043
	J	123.2	107.8	3 212.5	184.4	183.9	125.4	385.8	192.8	75.9	19.2	-41	141 220
	J	122.6	110.6	3 212.4	193.2	186.3	122.2	384.7	192.1	74.0	19.1	45	142 381
	A	123.9	111.4	3 209.2	201.1	187.0	123.4	385.9	192.9	71.4	18.9	-680	142 841
	S	124.5	110.9	3 183.2	206.4	187.1	125.0	387.8	194.0	70.4	22.4	-127	147 105
	O	125.0	110.9	3 159.5	212.8	188.7	126.4	388.4	194.3	67.8	22.0	-43	147 279
	N	127.8	111.2	3 143.4	215.2	190.2	127.1	391.7	196.3	68.5	22.0	-327	149 219
	D	126.7	110.4	3 119.4	210.0	191.3	127.6	393.0	197.1	68.5	21.9	-215	150 422
1987	J							394.5	198.0				
								January 1987=100	January 1987=100				
1987	J	123.6	111.1	3 114.3	210.3	192.8	127.0	100.0	100.0	68.8	21.9	84	152 002
	F	127.0	112.9	3 085.8	207.1	193.4	127.2	100.4	100.5	69.0	22.3	398	155 456
	M	125.5	112.3	3 039.7	210.6	194.8	127.4	100.6	100.7	71.9	27.0	184	160 444
	A	130.0	112.6	3 018.1	213.9	197.3	128.5	101.8	99.7	72.3	29.8	86	163 271
	M	125.7		2 953.8	231.2		128.7	101.9	99.8	73.3	34.7		
		Percentage change, latest three months on previous three months											
1986	A	1.5	1.6	1.6	2.4	2.8	-3.0	1.0	..	-4.5	..		
	M	1.7	1.0	1.5	3.7	2.5	-3.1	1.2	..	-1.3	..		
	J	1.7	-0.1	0.9	5.4	1.8	-2.7	1.3	..	1.3	..		
	J	1.4	-1.3	0.6	8.5	0.9	-2.9	0.7	..	0.4	..		
	A	2.3	-0.3	0.3	13.1	1.2	-3.2	0.3	..	-2.5	..		
	S	2.0	1.5	-0.1	14.1	1.6	-2.2	0.1	..	-5.5	..		
	O	2.1	1.7	-0.8	12.8	1.8	0.3	0.5	..	-6.8	..		
	N	2.0	0.7	-1.5	9.6	1.6	0.4	1.0	..	-6.2	..		
	D	2.3	-1.0	-1.9	6.2	1.8	0.3	1.3	..	-5.1	..		
1987	J	1.3	0.8	-1.8	2.5	2.0	-1.5	1.5	..	-1.8	..		
	F	0.1	0.4	-2.0	-1.1	2.0	0.7	1.3	..	-0.2	..		
	M	-0.9	0.1	-2.2	-1.6	1.9	0.4	1.2	..	2.4	..		
	A	1.0	1.5	-2.7	-0.6	2.0	0.7	1.3	..	3.6	..		
	M	0.4		-3.1	4.5		0.7	1.4	..	5.4	..		
		Percentage change, latest three months on corresponding period of previous year											
1986	A	5.2	2.1	2.7	7.0	8.4	-10.2	4.1	2.7	1.1	..		
	M	4.6	0.7	2.9	6.5	8.3	-9.8	3.3	1.7	-1.4	..		
	J	4.7	-0.2	2.8	8.2	8.0	-8.9	2.8	0.9	-3.5	..		
	J	4.4	-0.1	3.0	13.1	8.0	-6.9	2.6	0.6	-6.6	..		
	A	4.9	1.0	3.1	18.8	8.1	-9.0	2.5	0.5	-9.6	..		
	S	5.5	2.0	2.7	22.8	7.4	-8.8	2.6	0.6	-12.4	..		
	O	6.3	1.6	2.2	24.5	7.4	-7.9	2.8	1.1	-13.9	..		
	N	7.3	0.9	1.3	25.8	7.5	-6.7	3.2	1.6	-15.7	..		
	D	7.3	0.9	0.3	27.1	8.0	-4.5	3.4	2.1	-13.5	..		
1987	J	6.5	2.3	-0.5	28.4	7.7	-4.2	3.7	2.4	-14.1	..		
	F	6.3	2.7	-1.7	27.1	7.5	-3.4	3.9	2.6	-10.3	..		
	M	5.1	2.7	-1.1	25.7	7.3	-2.1	3.9	..	-7.0	..		
	A	6.0	2.4	-4.6	24.6	6.9	-0.2	4.1	..	-5.4	..		
	M	5.5		-6.2	28.1		0.9	4.1	..	-4.3	..		

1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for 1984.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 38.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 See footnote 7 on page 38. 9 See footnote 8 on page 38.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 The index has been rebased to January 1987 = 100. 13 See footnote 2 on page 50.

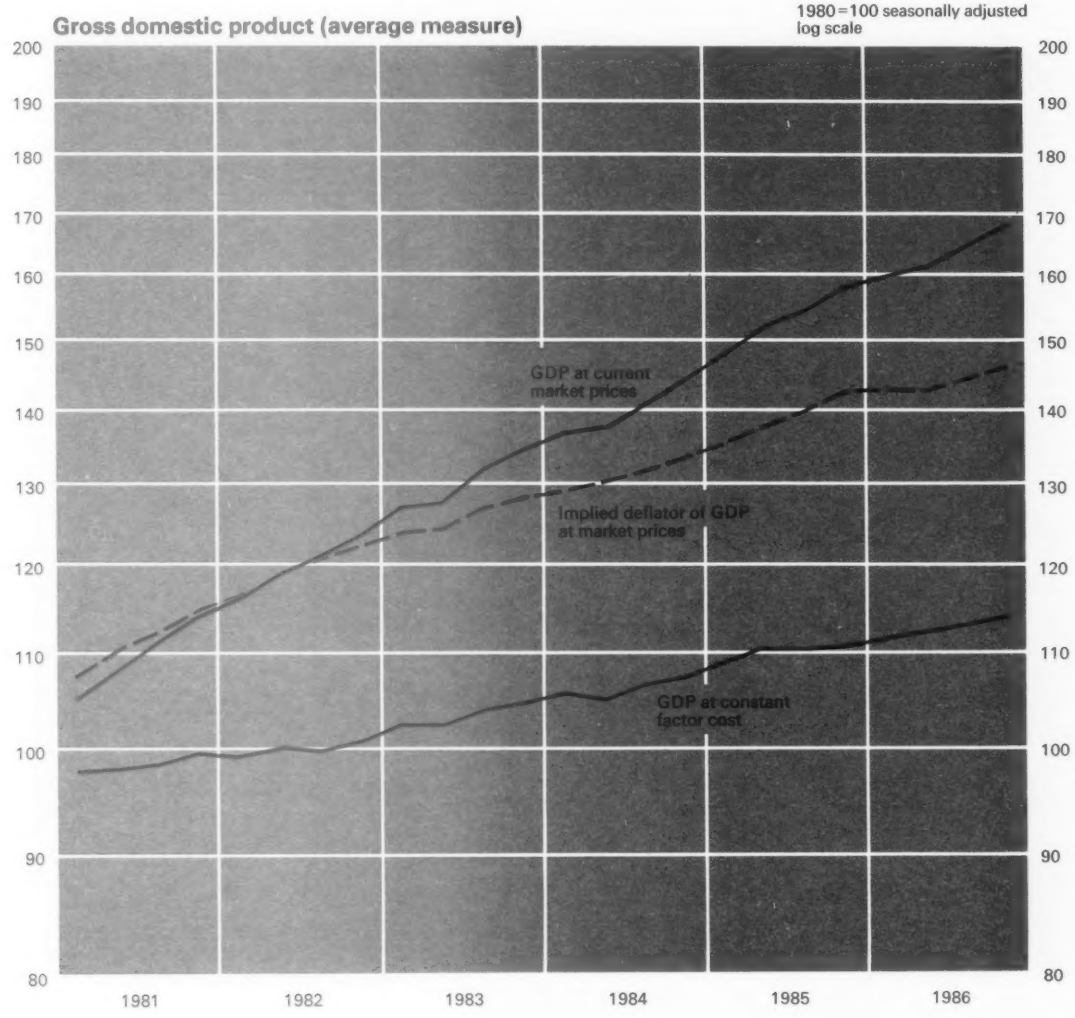
National accounts aggregates (1)

Seasonally adjusted

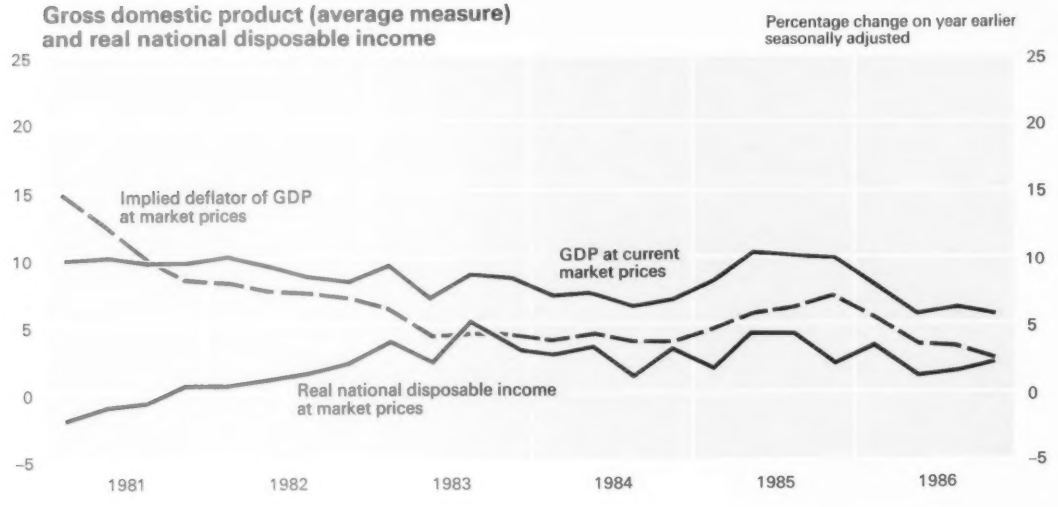
		Gross domestic product: At market prices: At current prices: £ billion: average estimate	Gross domestic product: At market prices: At current prices: 1980=100: average estimate	Gross domestic product: At market prices: At 1980 prices: 1980=100: average estimate	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: expenditure data	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: income data	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: average estimate	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: expenditure data	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: income data(3)	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: output data	National disposable income at 1980 market prices: 1980=100: average estimate	Implied gross domestic product deflator 1980=100: At factor cost: Based on: expenditure data(4)	Implied gross domestic product deflator 1980=100: At market prices: Based on: expenditure data
		CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJCR	DJCN	DJDT
1977		145.3	63.2	96.5	129.2	129.1	97.0	97.2	97.4	96.3	94.0	96.6	95.5
1978		167.4	72.8	99.7	148.9	147.6	99.6	100.0	99.4	99.8	98.4	74.7	72.9
1979		196.9	85.6	102.5	171.6	171.0	102.3	102.1	102.1	102.8	101.7	84.2	83.5
1980		230.0	100.0	100.0	199.6	199.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		253.1	110.1†	98.7	218.2†	216.7	98.8	99.2†	98.8	98.4	99.5	110.2	111.5
1982		276.5†	120.2	100.1	235.4	236.6†	100.3	100.0	100.8	100.0	101.0	118.0	120.1
1983		300.3	130.6	103.5	258.0	258.4	103.7	103.9	104.2	103.1	104.9†	124.6	126.1†
1984		321.8	139.9	106.6†	275.0	279.5	106.6	105.7	107.7	106.5†	107.9	130.4	131.3
1985		353.1	153.5	110.3	302.2	305.4	110.3†	109.5	111.1†	110.4	111.4	138.2†	139.2
1986		376.4	163.7	113.6	318.2	323.2	113.4	112.3	114.4	113.6	114.4	142.0	144.1
1981	4	65.7	114.3†	99.5	56.2	56.8	99.9	99.7	101.1	99.0	100.0	113.0†	114.8†
1982	1	66.9	116.3	99.6†	57.1	56.7	99.8†	100.3†	99.8†	99.1	100.6†	114.1	116.8
	2	68.6	119.3	100.1	58.3†	59.2†	100.3	99.5	101.4	99.9	100.4	117.3	119.3
	3	69.7	121.3	100.0	58.8	59.8	100.1	99.0	100.9	100.4	100.8	119.2	121.3
	4	71.3	124.0	100.8	61.2	60.9	100.9	101.2	101.0	100.7	102.4	121.2	122.9
1983	1	73.3	127.5	102.6	63.3	62.6	102.8	103.3	102.9	101.7†	104.5	122.3	124.2
	2	73.6	128.0	102.5	62.8	63.7	102.7	102.2	104.1	102.0	102.8	123.1	124.8
	3	75.9	132.0	103.9	65.3	65.3	104.1	104.1	104.5	103.8	106.1	125.7	127.0
	4	77.6†	134.9	104.9	66.6	66.8	105.1	104.8	105.4	105.0	106.2	127.4	128.6
1984	1	78.7	136.9	105.9	67.6	68.0	106.0	105.7	106.8	105.7	107.4	128.1	129.2
	2	79.2	137.8	105.7	67.6	68.7	105.6	104.5	106.4	105.9	106.6	129.7	130.4
	3	80.9	140.7	106.7	68.7	70.6	106.9	105.4	108.6	106.7	107.7	130.7	131.8
	4	83.0	144.4	108.0	71.1	72.2	108.0	107.1	109.2	107.7	109.9	133.0	133.7
1985	1	85.1	148.0	109.2	73.5	73.7	109.3	109.1	109.7	109.2	109.4	135.0	135.4
	2	87.8	152.6	110.4	75.0	76.1	110.6	109.7	111.7	110.6	111.5	137.0	138.2
	3	89.1	154.9	110.6	75.9	77.1	110.5	109.5	111.6	110.5	112.6	138.9	140.0
	4	91.2	158.7	110.8	77.8	78.5	110.8	109.9	111.3	111.3	112.1	141.9	143.2
1986	1	91.9	159.8	112.3	78.8	79.2	112.5	112.4	113.4	111.7	114.2	140.5	142.3
	2	93.0	161.7	113.0	78.6	79.9	112.8	111.7	113.8	112.9	113.4	141.0	143.1
	3	94.9	165.0	114.0	79.4	81.5	113.6	111.6	114.9	114.4	114.7	142.5	144.8
	4	96.7	168.2	115.0	81.4	82.6	114.7	113.4	115.5	115.3	115.2	143.8	146.2
1987	1	98.1	170.7	116.3	83.5	84.4	116.2	115.3	116.9	116.4	116.3	145.1	146.7
		Percentage change, quarter on corresponding quarter of previous year (5)											
1981	4	9.9†	9.9†	1.3	7.6	10.6†	2.1	1.0	3.9	1.3	0.8	6.5	6.5
1982	1	10.2	10.2	1.7†	5.9†	9.4	1.6	–†	3.3	1.5	0.8†	5.9	8.3
	2	9.5	9.5	1.8	8.7	11.5	2.2†	0.9	3.5†	2.1	1.1	7.7†	7.7
	3	8.8	8.8	1.1	7.9	8.7	1.3	0.8	1.5	1.6	1.9	7.0	7.7
	4	8.5	8.5	1.3	8.9	7.2	1.0	1.4	-0.1	1.7	2.3	7.3	7.1
1983	1	9.5	9.6	3.0	10.9	10.4	3.0	3.5	3.0	2.5	3.9	7.2	6.3
	2	7.3	7.3	2.5	7.8	7.7	2.5	2.7	2.7	2.0	2.4	4.9	4.6†
	3	8.9	8.9	4.0	10.9	9.2	4.0	5.1	3.5	3.4	5.3	5.5	4.7
	4	8.8	8.8	4.1	8.9	9.7	4.1	3.8	4.4	4.3	3.8	5.1	4.6
1984	1	7.4	7.4	3.2	6.7	8.6	3.2	1.9	3.7	4.0†	2.8	4.7	4.0
	2	7.7	7.6	3.1	7.7	7.7	2.8	2.2	2.2	3.9	3.7	5.4	4.5
	3	6.6	6.6	2.7	5.3	8.1	2.7	1.3	4.0	2.8	1.5	4.0	3.8
	4	7.0	7.0	2.9	6.7	8.2	2.8	2.2	3.6	2.5	3.5	4.4	4.0
1985	1	8.1	8.1	3.2	8.8	8.3	3.1	3.2	2.8	3.3	1.8	5.4	4.8
	2	10.8	10.8	4.5	10.9	10.9	4.8	5.0	5.0	4.4	4.6	5.6	6.0
	3	10.1	10.1	3.6	10.4	9.1	3.4	3.9	2.7	3.5	4.5	6.3	6.2
	4	9.9	9.8	2.6	9.4	8.8	2.6	2.5	1.9	3.3	2.0	6.7	7.1
1986	1	8.0	8.0	2.8	7.2	7.6	2.9	3.0	3.3	2.3	4.4	4.1	5.1
	2	5.9	5.9	2.3	4.8	4.9	2.0	1.8	1.9	2.1	1.7	2.9	3.6
	3	6.5	6.5	3.0	4.7	5.7	2.8	2.0	3.0	3.6	1.9	2.6	3.4
	4	6.0	6.0	3.8	4.6	5.2	3.6	3.2	3.8	3.7	2.8	1.4	2.1
1987	1	6.8	6.8	3.8	5.9	6.5	3.3	2.6	3.1	4.2	1.9	3.3	3.1

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposable income



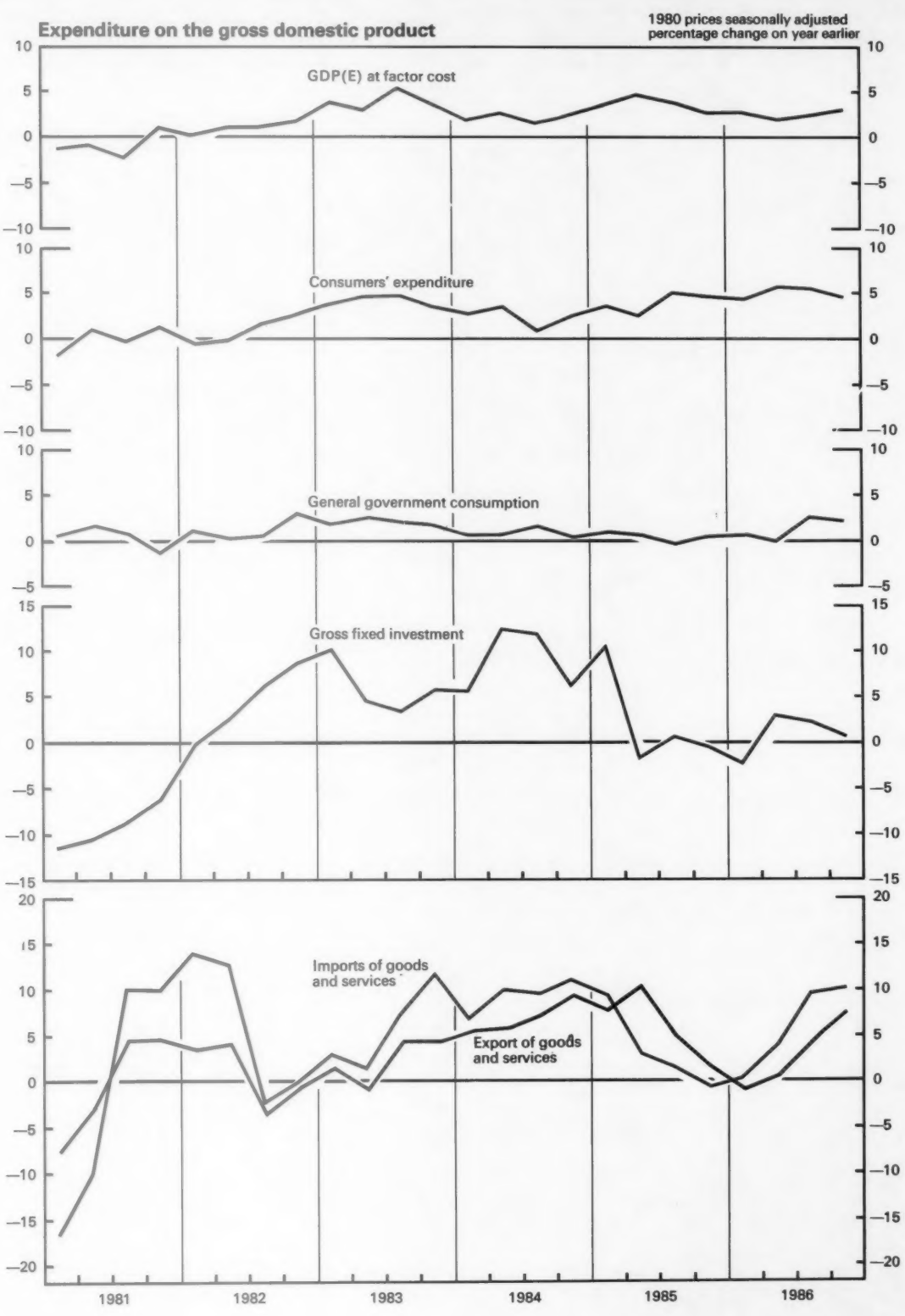
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									
			Total(1)	Consumers' expenditure	General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
					Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1979		203 805	295 489	137 612	48 213	29 153	19 060	43 954	2 547	63 163	59 879	31 805
1980		199 606	288 197	137 234	48 936	29 993	18 943	41 774	-2 844	63 097	57 868	30 723
1981		197 952†	284 451†	137 211†	49 127†	30 241†	18 886†	37 821†	-2 439†	62 731†	56 401†	30 098
1982		199 561	289 466	138 277	49 626	30 553	19 073	39 377	-1 084	63 272	59 484	30 423
1983		207 025	301 252	143 603	50 588	31 117	19 471	41 712	680	64 669	62 773	31 454
1984		210 929	312 131	146 657	50 909	31 343	19 566	45 472	-36	69 129	68 558	32 644
1985		218 640	323 117	151 986	51 129	31 533	19 596	48 331	503	73 168	70 686	33 791†
1986		224 120	334 089	159 715	51 538	31 547	19 991	46 871	635	75 330	74 766	35 203
1980	1	50 527	73 981	34 999	12 229	7 418	4 811	10 680	-456	16 509	15 580	7 854
	2	49 681	72 367	34 038	12 114	7 397	4 717	10 631	-282	15 868	15 079	7 607
	3	50 142	71 437	34 273	12 236	7 533	4 703	10 411	-848	15 365	13 770	7 525
	4	49 256	70 432	33 924	12 357	7 645	4 712	10 052	-1 258	15 357	13 439	7 737
1981	1	50 014†	70 323†	34 338†	12 264†	7 583†	4 701†	9 458†	-988†	15 231	12 949†	7 360
	2	49 188	70 408	34 333	12 314	7 606	4 708	9 490	-1 128	15 400†	13 571	7 650
	3	48 977	71 745	34 196	12 353	7 585	4 768	9 463	-299	16 032	15 132	7 636
	4	49 773	71 974	34 344	12 196	7 487	4 709	9 412	-46	16 068	14 749	7 452
1982	1	50 036	72 305	34 108	12 387	7 662	4 725	9 418	610	15 782	14 731	7 538
	2	49 650	72 508	34 230	12 336	7 609	4 729	9 714	197	16 029	15 296	7 562
	3	49 388	71 769	34 725	12 369	7 603	4 766	10 020	-852	15 507	14 771	7 610
	4	50 487	72 886	35 214	12 532	7 679	4 853	10 225	-1 039	15 954	14 686	7 713
1983	1	51 779	74 706	35 344	12 571	7 737	4 834	10 347	433	16 011	15 147	7 780
	2	51 011	74 280	35 694	12 674	7 788	4 886	10 133	-108	15 887	15 473	7 796
	3	51 926	75 630	36 248	12 600	7 757	4 843	10 327	302	16 153	15 810	7 894
	4	52 309	76 636	36 317	12 743	7 835	4 908	10 905	53	16 618	16 343	7 984
1984	1	52 741	76 977	36 267	12 630	7 745	4 885	11 002	207	16 871	16 181	8 075
	2	52 135	77 286	36 787	12 736	7 848	4 888	11 376	-419	16 806	16 992	8 159
	3	52 593	77 993	36 535	12 788	7 865	4 923	11 541	-167	17 296	17 282	8 118
	4	53 460	79 875	37 068	12 755	7 885	4 870	11 553	343	18 156	18 123	8 292
1985	1	54 450	80 497	37 454	12 771	7 928	4 843	12 119	-44	18 197	17 684	8 363†
	2	54 734	80 610	37 603	12 821	7 892	4 929	11 171	493	18 522	17 499	8 377
	3	54 638	80 693	38 303	12 739	7 854	4 885	11 567	89	17 995	17 496	8 559
	4	54 818	81 317	38 626	12 798	7 859	4 939	11 474	-35	18 454	18 007	8 492
1986	1	56 098	82 331	39 128	12 762	7 831	4 931	11 880	518	18 043	17 710	8 523
	2	55 731	82 642	39 811	12 874	7 966	4 908	11 486	-180	18 651	18 158	8 753
	3	55 712	83 817	40 396	12 977	7 858	5 119	11 796	-168	18 816	19 171	8 934
	4	56 579	85 299	40 380	12 925	7 892	5 033	11 709	465	19 820	19 727	8 993
1987	1	57 543	85 084	40 513	12 904	7 793	5 111	11 666	326	19 675	18 567	8 974
		Percentage change, quarter on corresponding period of previous year										
1981	4	+1.1	+2.2	+1.2	-1.3	-2.1	-0.1	-6.4	..	+4.6	+9.7	-3.7
1982	1	-	+2.8	-0.7	+1.0	+1.3	+0.5	-0.4	..	+3.6	+13.8	+2.4
	2	+0.9	+3.0	-0.3	+0.2	-	+0.4	+2.4	..	+4.1	+12.7	-1.2
	3	+0.8	-	+1.5	+0.1	+0.2	-	+5.9	..	-3.3	-2.4	-0.3
	4	+1.4	+1.3	+2.5	+2.8	+2.6	+3.1	+8.6	..	-0.7	-0.4	+3.5
1983	1	+3.5	+3.3	+3.6	+1.5	+1.0	+2.3	+9.9	..	+1.5	+2.8	+3.2
	2	+2.7	+2.4	+4.3	+2.7	+2.4	+3.3	+4.3	..	-0.9	+1.2	+3.1
	3	+5.1	+5.4	+4.4	+1.9	+2.0	+1.6	+3.1	..	+4.2	+7.0	+3.7
	4	+3.6	+5.1	+3.1	+1.7	+2.0	+1.1	+6.7	..	+4.2	+11.3	+3.5
1984	1	+1.9	+3.0	+2.6	+0.5	+0.1	+1.1	+6.3	..	+5.4	+6.7	+3.8
	2	+2.2	+4.0	+3.1	+0.5	+0.8	-	+12.3	..	+5.8	+9.8	+4.7
	3	+1.3	+3.1	+0.8	+1.5	+1.4	+1.7	+11.8	..	+7.1	+9.3	+2.8
	4	+2.2	+4.2	+2.1	+0.1	+0.6	-0.8	+5.9	..	+9.3	+10.9	+3.9
1985	1	+3.2	+4.6	+3.3	+1.1	+2.4	-0.9	+10.2	..	+7.9	+9.4	+3.6
	2	+5.0	+4.3	+2.2	+0.7	+0.6	+0.8	-1.8	..	+10.2	+3.0	+2.7
	3	+3.9	+3.5	+4.8	-0.4	-0.1	-0.8	+0.2	..	+4.0	+1.2	+5.4
	4	+2.5	+1.8	+4.2	+0.3	-0.3	+1.4	-0.7	..	+1.6	-0.6	+2.4
1986	1	+3.0	+2.3	+4.5	-0.1	-1.2	+1.8	-2.0	..	-0.8	+0.1	+1.9
	2	+1.8	+2.5	+5.9	+0.4	+0.9	-0.4	+2.8	..	+0.7	+3.8	+4.5
	3	+2.0	+3.9	+5.5	+1.9	+0.1	+4.8	+2.0	..	+4.6	+9.6	+4.4
	4	+3.2	+4.9	+4.5	+1.0	+0.4	+1.9	+2.0	..	+7.4	+9.6	+5.9
1987	1	+2.6	+3.3	+3.5	+1.1	-0.5	+3.7	-1.8	..	+9.0	+4.8	+5.3

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1981
1982
1983
1984
1985
1986

Personal disposable income and consumption

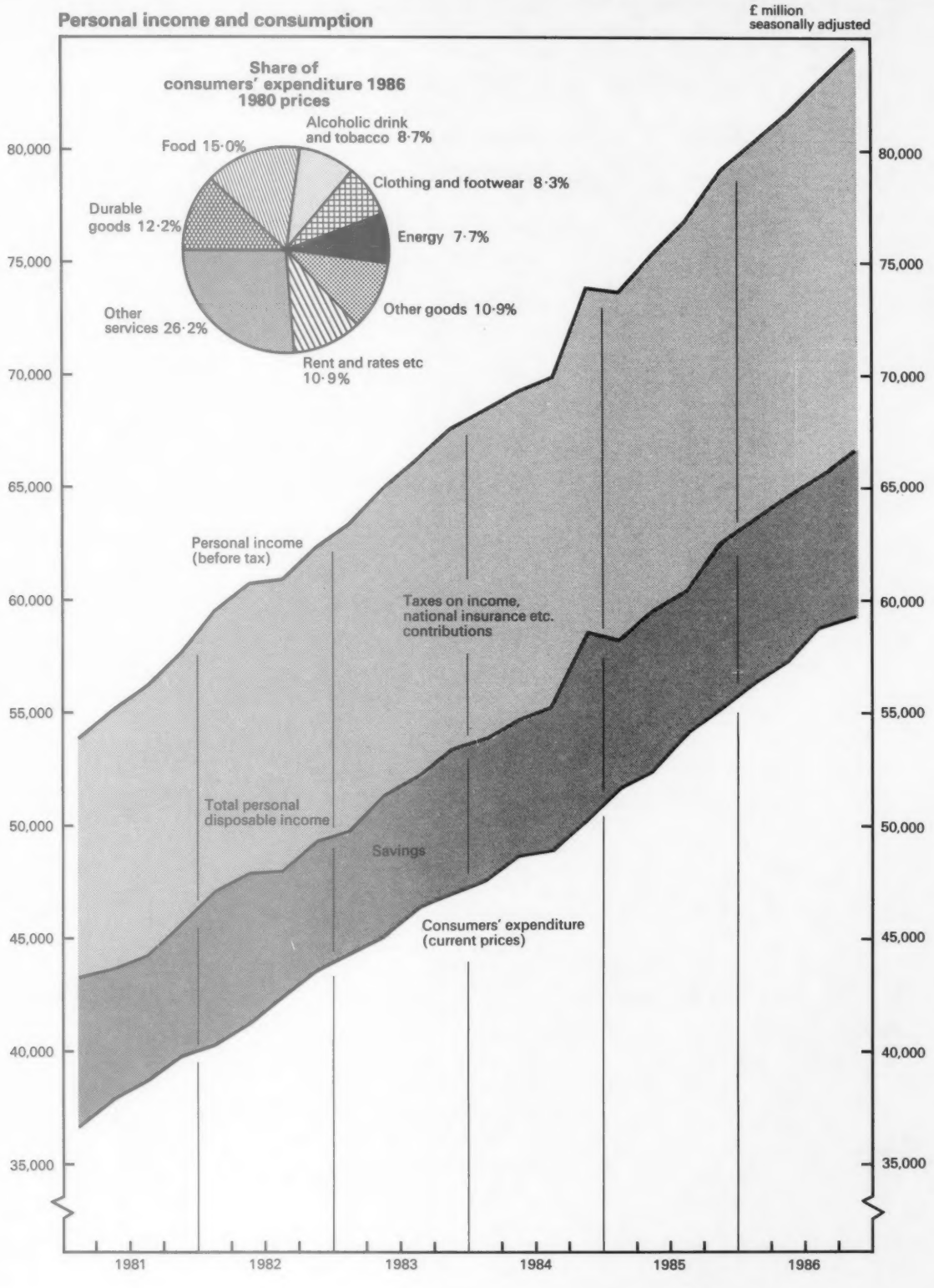
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax							
		Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5) £ million*	Real personal disposable income(5) 1980 = 100	Realconsumers' expenditure(3) £ million
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1983		262 021	146 819	206 627	182 600	11.6	182 507	100.6	143 610
1984		281 368	156 245	222 357	196 341	12.1	188 951	103.3	146 667
1985		305 113	169 865	240 709	213 235	11.4	171 540	106.2	151 981
1986		329 622	183 954	260 278	231 632	11.0	178 849	110.7	159 165
1983	1	63 302	35 814	49 749	44 275	11.0	39 717	98.3	35 346
	2	64 983	36 331	51 316	45 011	12.3	40 696	100.7	35 695
	3	66 217	36 867	52 181	46 336	11.2	40 823	101.1	36 249
	4	67 519	37 607	53 381	46 978	12.0	41 271	102.2	36 320
1984	1	68 319	38 058	53 803	47 510	11.7	41 080	101.7	36 270
	2	69 281	38 550	54 678	48 703	10.9	41 309	102.3	36 791
	3	69 918	39 120	55 348	48 894	11.7	41 365	102.4	36 538
	4	73 850	40 517	58 532	50 234	14.2	43 197	106.9	37 068
1985	1	73 685	41 139	58 233	51 679	11.3	42 187	104.5	37 448
	2	75 412	42 085	59 535	52 373	12.0	42 738	105.8	37 597
	3	76 883	42 922	60 431	54 040	10.6	42 824	106.0	38 295
	4	79 133	43 719	62 510	55 143	11.8	43 781	108.4	38 621
1986	1	80 337	44 550	63 536	56 270	11.4	44 009	108.9	38 977
	2	81 642	45 610	64 603	57 259	11.4	44 689	110.6	39 610
	3	83 057	46 292	65 501	58 841	10.2	44 838	111.0	40 280
	4	84 586	47 502	66 638	59 262	11.1	45 313	112.2	40 298

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1984		146 667†	16 629	22 891	13 926	11 561	11 329	15 849	16 948	37 524
1985		151 986	17 844	23 197	14 061	12 378	11 840	16 465	17 113	39 088
1986		159 715	19 383	23 906	14 028	13 279	12 317	17 448	17 284	42 070
1987									17 558	
1983	2	35 694†	4 012	5 744	3 415	2 716	2 873	3 729	4 167	9 038
	3	36 248	4 226	5 807	3 499	2 750	2 786	3 784	4 181	9 213
	4	36 317	4 173	5 834	3 484	2 792	2 795	3 829	4 197	9 213
1984	1	36 267	4 095	5 759	3 493	2 779	2 867	3 841	4 216	9 217
	2	36 787	4 232	5 762	3 476	2 858	2 812	3 977	4 232	9 438
	3	36 535	4 048	5 654	3 477	2 935	2 798	3 996	4 245	9 382
	4	37 068	4 254	5 716	3 480	2 989	2 852	4 035	4 255	9 487
1985	1	37 454	4 333	5 691	3 492	3 042	2 925	4 051	4 262	9 658
	2	37 803	4 344	5 780	3 508	3 107	2 927	4 094	4 273	9 570
	3	38 303	4 616	5 862	3 502	3 114	2 993	4 135	4 284	9 797
	4	38 826	4 551	5 864	3 559	3 115	2 995	4 185	4 294	10 063
1986	1	39 128	4 523	5 905	3 456	3 224	3 108	4 206	4 303	10 403
	2	39 811	4 832	5 870	3 524	3 289	3 076	4 285	4 312	10 523
	3	40 398	5 078	6 066	3 506	3 365	3 080	4 452	4 326	10 523
	4	40 380	4 950	5 965	3 542	3 401	3 053	4 505	4 343	10 621
1987	1	40 513	4 950	5 857	3 440	3 350	3 109	4 526	4 365	10 916

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1986
1980 prices
Alcoholic drink
and tobacco 8·7%
Food 15·0%
Clothing and footwear 8·3%
Durable
goods 12·2%
Energy 7·7%
Other goods 10·9%
Other
services 26·2%
Rent and rates etc
10·9%
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1981
1982
1983
1984
1985
1986

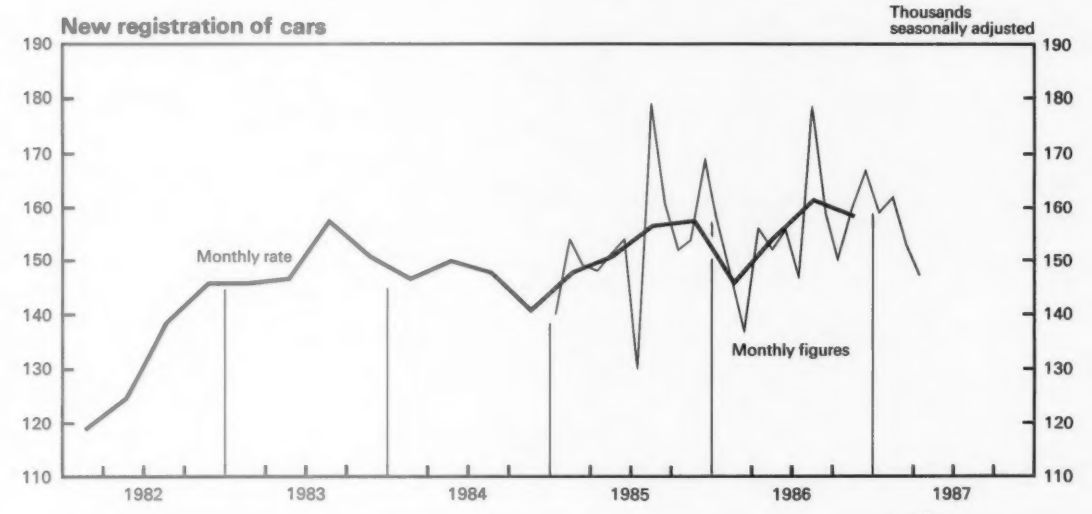
12

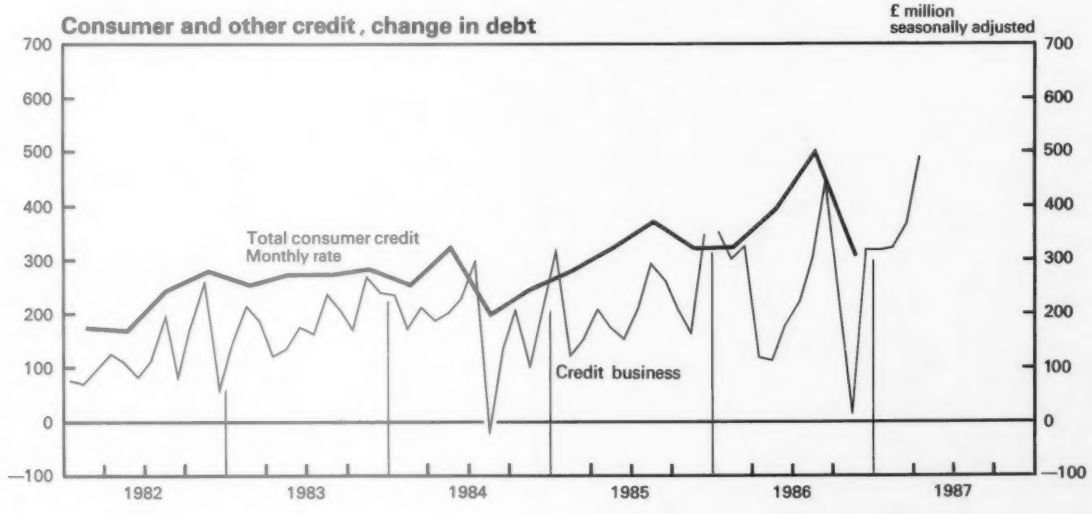
Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted							Thousands(1)	£ million		
		Weekly average 1980=100										
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(6)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 945	5 413	9 234	9 926				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FHBH	FHBI
1981		108.2	100.2	100.7	100.4	96	102	99	125	2 473	7 861	+627
1982		117.1	102.1	101.5	103.9	101	106	99	132	2 621	9 087	+1 446
1983		127.9	107.4	105.0	108.3	110	118	100	150	3 284	10 524	+2 246
1984		138.2	111.3	108.9	111.2	119	126	103	147	3 094	11 507	+2 159
1985		150.4	116.4	110.8	116.7	128	135	105	154	3 812†	12 996	+2 586
1986		162.9	122.6	114.4	123.6	137	150	107	155	4 477	31 515	+2 952
1984	1	133.1	109.0	105.6	108.6	114	122	102	147	771	2 844	+619
	2	137.4	111.0	106.8	111.0	118	125	104	150	974	2 893	+614
	3	139.8	111.8	107.2	111.9	121	127	104	148	604	2 812	+413
	4	142.7	113.5	108.0	113.4	124	131	104	141	745	2 958	+513
1985	1	145.5	114.4	109.1	115.2	125	132	103	148	852	3 103	+586
	2	149.2	115.9	110.4	117.0	127	133	105	151	981	3 083	+533
	3	152.4	117.3	111.8	117.5	128	137	105	157	1 038†	3 374	+745
	4	154.3	117.9	111.8	117.2	130	139	106	158	941	3 436	+722
1986	1	157.1	119.3	113.5	120.2	132	141	105	146	948	7 375	+980
	2	160.8	121.3	113.7	120.9	136	148	106	155	1 162	7 739	+418
	3	164.9	123.7	114.4	125.4	138	154	108	162	1 458	8 223	+968
	4	169.4	126.5	116.3	128.2	141	159	110	160†	909	8 178	+586
1987	1	169.3	125.4	116.8	127.6	140	154	109	158		8 881	+1 012†
1985	J	150.5	116.5	110.9	117.4	128	135	105	154	..	977	+146
	J	151.6	117.3	111.8	116.4	130	137	106	131	..	1 119	+218
	A	153.9	118.5	112.1	121.7	131	138	105	179	..	1 124	+272
	S	151.9	116.5	111.5	115.1	125	137	106	161	..	1 131	+255
	O	152.1	116.4	111.1	115.1	125	137	106	152	..	1 145	+198
	N	155.3	118.5	112.4	117.0	136	139	105	154	..	1 100	+190
	D										1 191	+334
		155.3	118.6	111.9	119.0	130	141	106	169	..	2 282	-
1986	J	155.3	118.2	112.8	120.4	129	139	103	157	..	2 540	+353
	F	156.3	118.6	113.9	117.9	129	141	104	144	..	2 463	+302
	M	159.6	120.9	113.9	121.8	137	144	106	137	..	2 372	+325
	A	159.3	120.7	114.0	119.5	134	149	104	156	..	2 717	+120
	M	158.6	119.6	112.0	119.6	135	146	105	152	..	2 409	+117
	J	163.9	123.2	114.8	123.1	140	150	109	156	..	2 613	+181
	J	162.8	122.6	113.7	123.7	134	152	108	147	..	2 685	+219
	A	165.3	123.9	114.3	125.9	140	154	107	179	..	2 868	+302
	S	166.2	124.5	115.0	126.4	140	154	108	159	..	2 870	+447
	O	167.2	125.0	116.1	126.7	139	154	109	156†	..	2 759	+247
	N	171.1	127.8	116.7	132.1	142	160	111	158	..	2 635	+18
	D	169.7	126.7	116.0	126.4	142	162	111	165	..	2 784	+321
1987	J	167.3	123.6	118.1	125.6	139	145	107	159	..	2 695	+320
	F	171.2	127.0	116.6	128.7	142	159	111	162	..	2 949†	+323†
	M	169.3	125.5	115.9	128.3	138	157	108	153	..	3 237	+369
	A	175.8	130.0†	119.6†	132.0†	151†	158†	114†	147	..	3 089	+492
	M		125.7							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1984.
4 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985. Before this credit advanced excluded running-account and block discounted agreements by finance houses and other specialist credit grantors, and lending on bank credit cards. Amounts outstanding excluding block discounted agreements outstanding to finance houses and other specialist credit grantors and amounts owed on bank credit cards. An estimate for new credit advanced for December 1985 on the same basis as subsequent figures is included for comparison.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
135
130
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1982
1983
1984
1985
1986
1987


New registration of cars
Thousands
seasonally adjusted
190
180
170
160
150
140
130
120
110
Monthly rate
Monthly figures
1982
1983
1984
1985
1986
1987


Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Credit business
1982
1983
1984
1985
1986
1987

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent										
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
							Gross fixed investment					Gross trading profits		Income from self-employment(1)	
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)
		DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1981		218 222†	216 738†	314 982†	48.5†	17.6	1.4	2.1	9.6	21.5	68.4	10.9	3.5	8.8	8.3
1982		235 409	236 551	344 305	48.6	17.6	1.2	2.0	9.7	21.2	67.0	11.9	3.8	9.0	8.3
1983		258 026	258 424	378 410	48.2	17.4	1.5	2.1	9.3	21.2	65.8	13.5	3.7	9.1	7.9
1984		275 020	279 489	412 222	47.4	16.9	1.6	1.8	10.1	22.3	64.5	15.2	2.7	9.8	7.6
1985		302 154	305 362	450 203	47.3	16.5	1.4	1.3	10.6	22.7	64.0	16.2	2.3	9.8	7.6
1986		318 217	323 176	474 452	48.9	16.8	1.6	1.2	10.8	20.6	65.3	14.1†	2.6	10.4	7.6†
														FBBO	
1983	1	63 348†	62 632†	92 459†	47.9	17.7	1.6	2.1	9.2	21.1	66.2	12.9	3.9	16.9	
	2	62 789	63 715	92 484	48.7	17.7	1.4	2.1	9.3	21.2	66.2	13.0	3.8	17.0	
	3	65 270	65 320	95 459	48.5	17.2	1.5	2.1	9.2	21.2	65.5	14.1	3.4	16.9	
	4	66 619	66 757	98 008	47.9	17.2	1.5†	2.1	9.6	21.5	65.3	13.9	3.7	17.0	
1984	1	67 570	68 031	99 512	47.7	17.0	1.6	2.0	9.7	22.0	64.7	14.6	3.4	17.3	
	2	67 638	68 635	101 132	48.2	17.0	1.6	1.8	10.1	21.9	64.9	14.6†	3.0	17.6	
	3	68 724	70 609	103 585	47.2	17.1	1.6	1.8	10.4†	22.2	63.9	15.9	2.6	17.5	
	4	71 088	72 214	107 993	46.5	16.7	1.5	1.6	10.3	23.0†	64.6†	15.8	2.0	17.5	
1985	1	73 502	73 666	111 088	46.5†	16.5†	1.3	1.4	11.1	23.4	64.3	16.7	1.6†	17.5	
	2	74 994	76 098	112 187	46.7	16.5	1.4	1.3	10.1	23.5	63.7	16.6	2.5	17.2†	
	3	75 867	77 052	112 226	48.1	16.5	1.5	1.3	10.6	22.0	64.1	15.8	2.7	17.3	
	4	77 791	78 546	114 702	48.0	16.5	1.5	1.1	10.6	22.0	64.0	15.9	2.5	17.6	
1986	1	78 827	79 243	116 163	48.5	16.7	1.7	1.2	10.8	20.8	64.6	15.0	2.5	17.9	
	2	78 601	79 856	116 589	49.3	17.0	1.6	1.2	10.7	20.5	65.5	13.7	2.7	18.1	
	3	79 407	81 454	118 971	49.5	16.7	1.5	1.2	11.1	20.1	65.1	14.3	2.5	18.1	
	4	81 382	82 623	122 729	48.3	16.7	1.5	1.1	10.8	21.0	65.8	13.6	2.6	18.1	
1987	1	83 487	84 395	123 339	48.7	16.6	1.3	1.0†	11.0	21.1	65.2	14.6	2.1	18.0	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

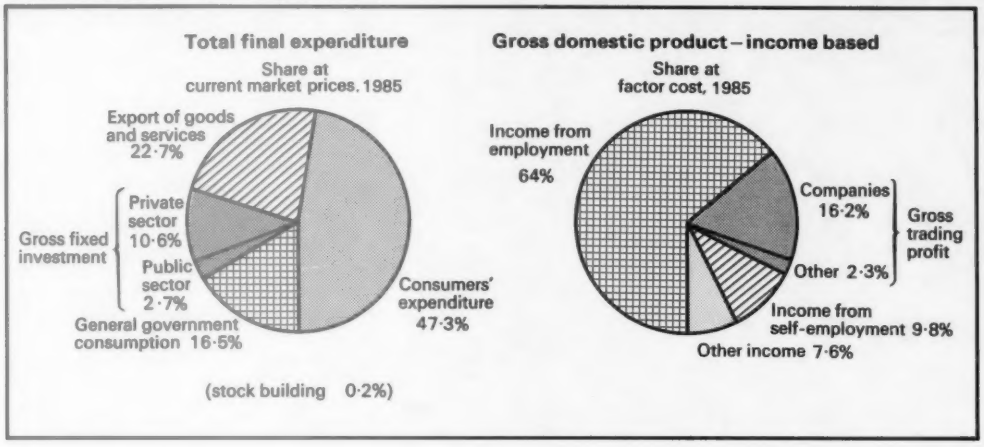
Income, product and spending per capita

Seasonally adjusted

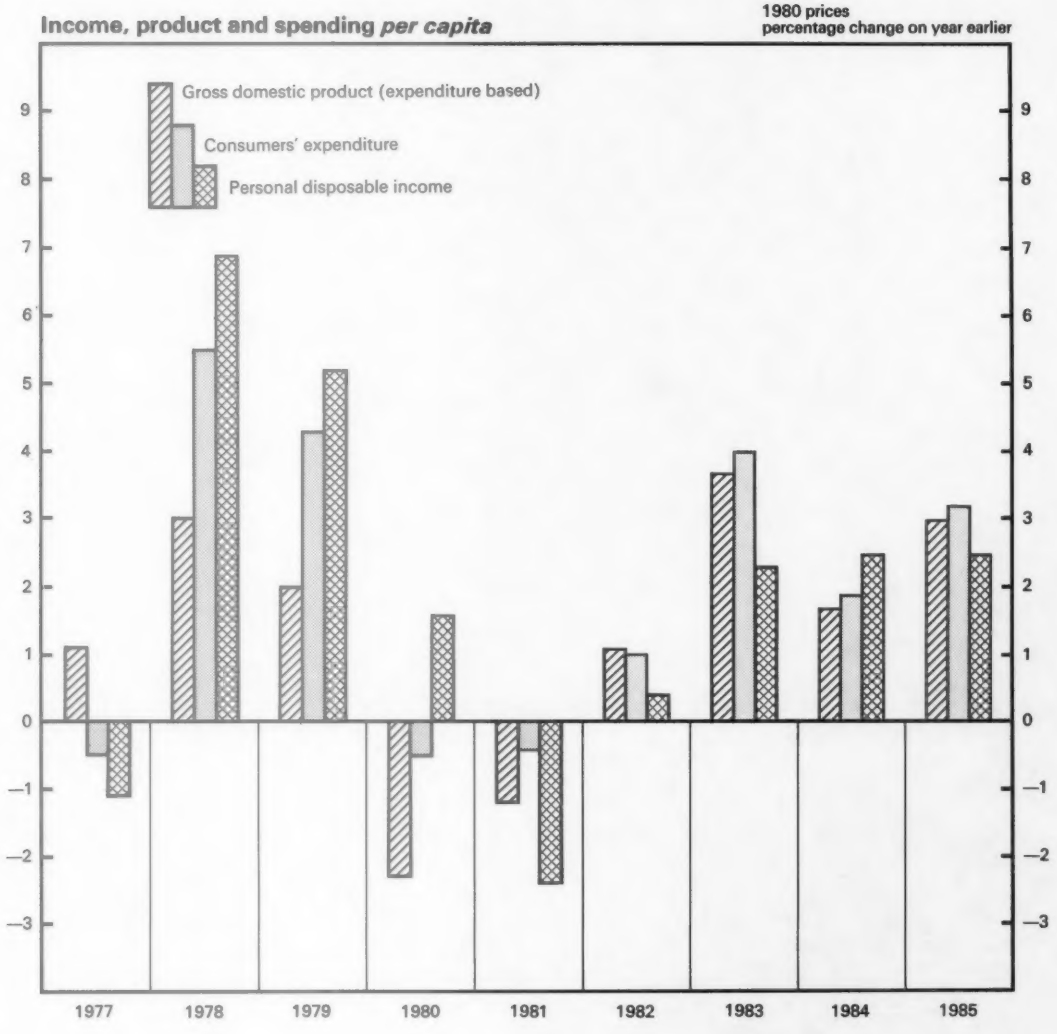
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1981		3 887†	3 871†	2 711	3 132	3 511†	2 434	2 811
1982		4 198	4 179	2 971	3 411	3 542	2 455	2 818
1983		4 623	4 577	3 239	3 665	3 672	2 547	2 882
1984		4 947	4 869	3 458	3 936	3 734	2 596	2 955
1985		5 397	5 337	3 765†	4 251	3 862	2 684	3 030
1986		5 706	5 617	4 095	4 594	3 956	2 819†	3 157
								CAIU
1983	1	1 136†	1 124	785†	883	919†	627	705
	2	1 119	1 114	799	910	905	633	722
	3	1 175	1 158	822	926	921	643	724
	4	1 193	1 181	833	946	927	644	731
1984	1	1 211	1 197	842	953	934	642	728
	2	1 214	1 198	862	988	923	651	731
	3	1 238	1 216†	885	980	931	647	732
	4	1 284	1 258	889	1 035	946	656	764
1985	1	1 316	1 299	914	1 029	962	662	746
	2	1 340	1 325	925	1 051	967	664	755
	3	1 362	1 340	953	1 067	965	676	756
	4	1 379	1 373	973	1 104	968	682	773
1986	1	1 412	1 392	996	1 122	991	691†	777
	2	1 407	1 388	1 014	1 140	984	703	789
	3	1 428	1 401	1 040	1 156	983	713	791
	4	1 459	1 436	1 045	1 176	998	712	800
1987	1	1 494	1 473	1 059		1 015	715	

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

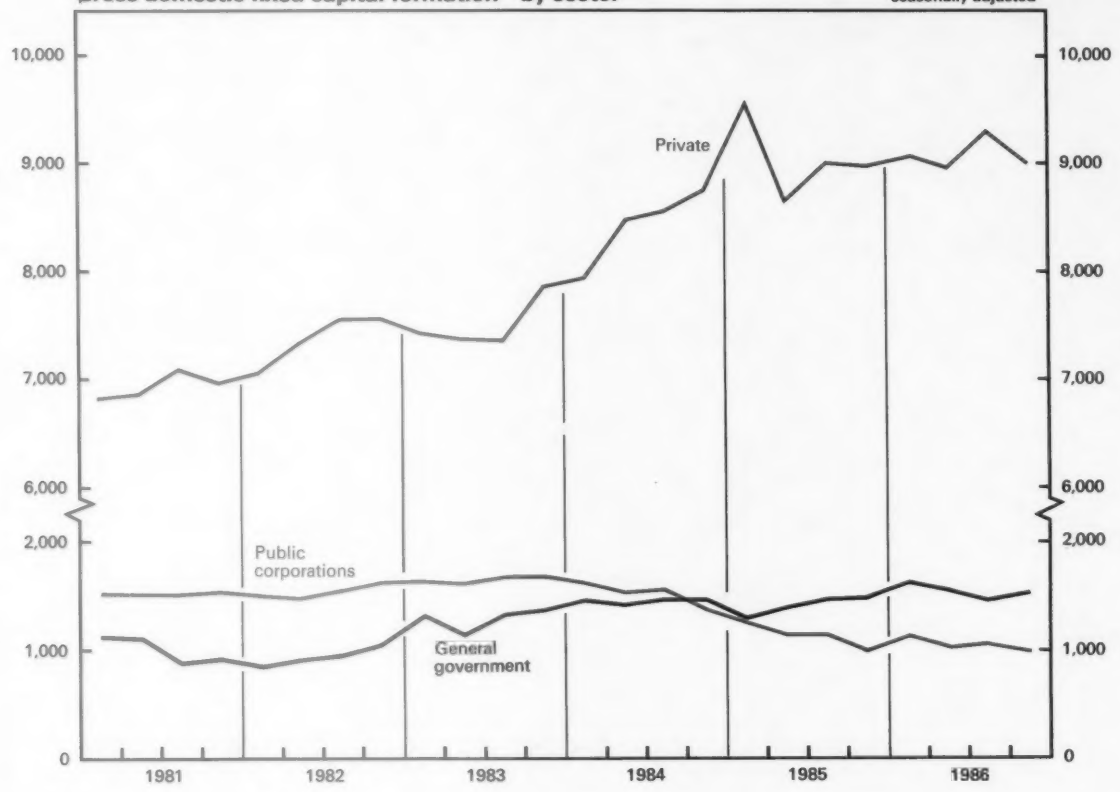
£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 954	30 732	6 423	6 799	9 361	6 468	2 893	14 137	5 446	15 010
1980		41 774	29 641	5 498	6 635	8 675	6 116	2 559	13 544	4 577	14 978
1981		37 821†	27 738†	4 038†	6 045	7 174	5 454	1 720	13 185†	3 550†	13 902†
1982		39 377	29 483	3 760	6 134	7 284	5 457	1 827	14 319	3 654	14 120
1983		41 712	29 987	5 145	6 600	8 417	6 075	2 342	14 773	3 750	14 772
1984		45 472	33 686	5 761	6 025	8 867	6 616	2 251	16 196	4 373	16 036
1985		46 331	36 210	5 591	4 530†	8 409	6 415	1 994	15 821	4 688	17 413
1986		46 871	36 561	6 116	4 194	9 383†	7 329†	2 054†	15 986	4 194	17 308
1982	1	9 418†	7 084†	856†	1 498	1 704	1 279	425	3 446†	851	3 417
	2	9 714	7 328	906	1 480	1 795	1 366	429	3 478	873†	3 568
	3	10 020	7 541	944	1 535	1 766	1 324	442	3 674	1 013	3 567†
	4	10 225	7 550	1 054	1 621	2 019	1 488	531	3 721	917	3 568
1983	1	10 347	7 403	1 312	1 632	2 157	1 519	638	3 677	870	3 643
	2	10 133	7 368	1 152	1 613	2 002	1 472	530	3 546	859	3 626
	3	10 327	7 344	1 307	1 676	2 094	1 519	575	3 648	906	3 679
	4	10 905	7 852	1 374	1 679	2 164	1 565	599	3 902	1 015	3 824
1984	1	11 002	7 940	1 446	1 616	2 203	1 615	588	3 981	1 045	3 773
	2	11 376	8 456	1 403	1 517	2 267	1 709	558	4 123	995	3 991
	3	11 541	8 564	1 459	1 518	2 251	1 685	566	4 017	1 134	4 139
	4	11 553	8 726	1 453	1 374	2 146	1 607	539	4 045	1 199	4 163
1985	1	12 119	9 578	1 286	1 255†	2 100	1 574	526	3 932	1 455	4 832
	2	11 171	8 658	1 378	1 135	2 070	1 590	480	3 956	1 121	4 024
	3	11 567	8 988	1 441	1 138	2 124	1 621	503	3 977	1 109	4 357
	4	11 474	8 986	1 486	1 002	2 115	1 630	485	3 956	1 003	4 400
1986	1	11 880	9 121	1 628	1 131	2 247†	1 654†	593†	4 140	1 032	4 461
	2	11 486	8 951	1 521	1 014	2 292	1 813	479	3 849	1 083	4 262
	3	11 796	8 285	1 462	1 049	2 447	1 975	472	4 009	1 037	4 303
	4	11 709	9 204	1 505	1 000	2 397	1 887	510	3 988	1 042	4 282
1987	1	11 666	9 335	1 371	960	2 441	1 928	513	4 061	917	4 247
		Percentage change, quarter on corresponding quarter of previous year									
1982	1	-0.4	+3.7	-24.7	-0.7	-9.7	-13.1	+2.7	+5.5	+5.2	-2.2
	2	+2.4	+6.7	-18.4	-2.1	-4.8	-4.1	-6.9	+8.2	-7.1	+3.4
	3	+5.9	+6.5	+7.5	+2.1	-1.5	-2.5	+1.8	+11.1	+17.4	+1.9
	4	+8.6	+8.2	+15.4	+6.6	+25.3	+24.0	+29.2	+9.2	-2.2	+3.3
1983	1	+9.9	+4.8	+53.3	+8.9	+26.6	+18.8	+50.1	+6.7	+2.2	+6.6
	2	+4.3	+0.5	+27.2	+9.0	+11.5	+7.8	+23.5	+2.0	+9.9	+1.6
	3	+3.1	-2.6	+38.5	+9.2	+18.6	+14.7	+30.1	-0.7	-10.6	+3.1
	4	+6.7	+4.0	+30.4	+3.6	+7.2	+5.2	+12.8	+4.9	+10.7	+7.2
1984	1	+6.3	+7.3	+10.2	-1.0	+2.1	+6.3	-7.8	+8.3	+20.1	+3.6
	2	+12.3	+14.8	+21.8	-6.0	+13.2	+16.1	+5.3	+16.3	+3.8	+10.1
	3	+11.8	+16.6	+11.6	-9.4	+7.5	+10.9	-1.6	+10.1	+25.2	+12.5
	4	+5.9	+11.1	+5.8	-18.2	-0.8	+2.7	-10.0	+3.7	+18.1	+8.9
1985	1	+10.2	+20.6	-11.1	-22.3	-4.7	-2.5	-10.5	-1.2	+39.2	+22.8
	2	-1.8	+2.4	-1.8	-25.2	-8.7	-7.0	-14.0	-4.1	+12.7	+0.8
	3	+0.2	+5.0	-1.2	-25.0	-5.6	-3.8	-11.1	-1.0	-2.2	+5.3
	4	-0.7	+3.0	+2.3	-27.1	-1.4	+1.4	-10.0	-2.2	-16.3	+5.7
1986	1	-2.0	-4.8	+26.6	-9.9	+7.0	+5.1	+12.7	+5.3	-29.1	-3.7
	2	+2.8	+3.4	+10.4	-10.7	+10.7	+14.0	-0.2	-2.7	-3.4	+5.9
	3	+2.0	+3.3	+1.5	-7.8	+15.2	+21.8	-6.2	+0.8	-6.5	-1.2
	4	+2.0	+2.4	+1.3	-0.2	+13.3	+15.8	+5.2	+0.8	+3.9	-2.7
1987	1	-1.8	+2.3	-15.8	-15.1	+8.6	+16.6	-13.5	-1.9	-11.1	-4.8

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.

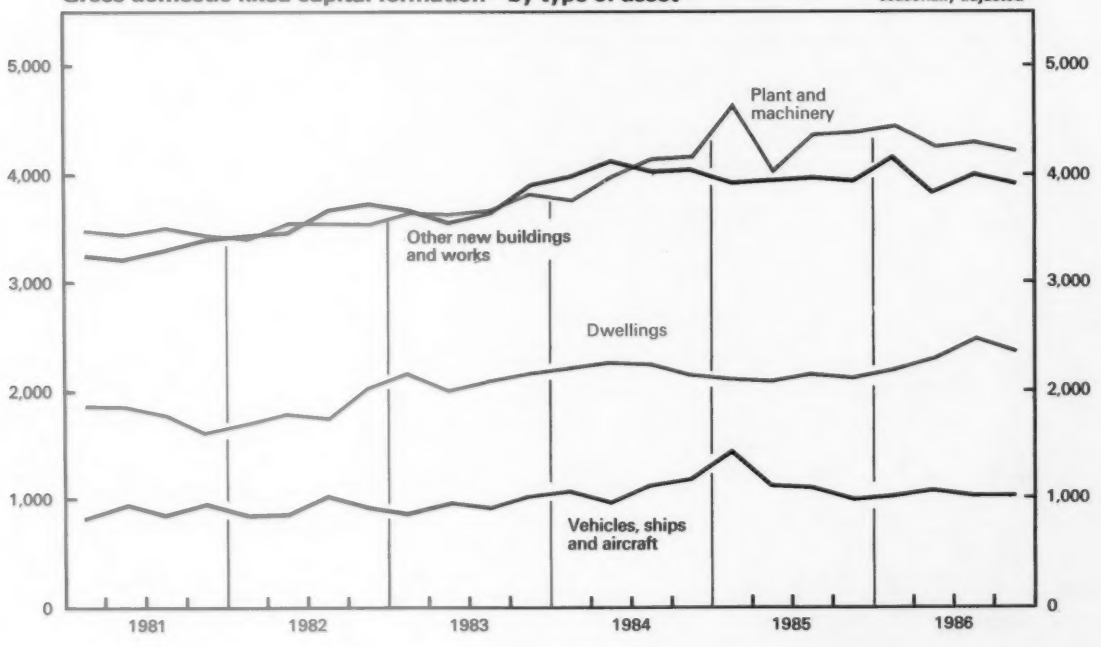
Gross domestic fixed capital formation—by sector

£ million 1980 prices
seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices
seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total*	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	FBAJ	FBAK	FBAD	FBAL	FBAM	FBAG	DPBT
1977		6 774	4 992	+3	..	1 138	+8	..	2 144
1978		7 219	5 319	+7	..	1 278	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 479	4 959	-11	..	1 053	-19	..	1 803
1981		4 865	3 719	-25	..	769	-27	..	1 611
1982		4 704	3 646	-2	..	657	-15	..	1 364
1983		4 779	3 771	+3	..	585	-11	..	1 602
1984		5 755	4 439	+18	..	878	+50	..	2 227
1985		5 850	4 524	+2	..	926	+5	..	2 007
1986		5 840	4 508	-	..	940	+2	..	1 845
1981	4	1 169	886	-18	-13	177	-27	-33	403
1982	1	1 164	893	-9	-5	174	-24	-25	356
	2	1 173	912	-2	-2	159	-19	-25	335
	3	1 186	920	-	-11	162	-3	-26	353
	4	1 181	920	+4	-20	183	-8	-33	321
1983	1	1 117	890	-	-5	134	-23	-26	422
	2	1 165	923	+1	6	138	-13	-15	376
	3	1 207	942	+2	18	156	-4	-5	438
	4	1 290	1 015	+10	12	156	-4	-8	365
1984	1	1 385	1 067	+20	20	195	+46	-5	543
	2	1 421	1 096	+19	21	214	+55	-3	543
	3	1 447	1 124	+19	14	223	+43	-5	526
	4	1 502	1 153	+14	18	247	+58	-5	615
1985	1	1 498	1 146	+7	11	246†	+28†	-8	544
	2	1 424	1 096	-	14	231	+8	-3	641
	3	1 447	1 124	-	-	224	-	-21	425
	4	1 481	1 158	-	4	225	-8	-21	397
1986	1	1 483	1 153	+1	2	233	-6	-16	478
	2	1 455	1 141	+4	10	216	-6	-15	450
	3	1 461	1 112	-1	5	240	+7	-15	494
	4	1 441	1 102	-5	8	251	+12	-13	423
1987	1	1 490†	1 149†	-†	10	246	+6	-10	644
	2				13†			-3†	

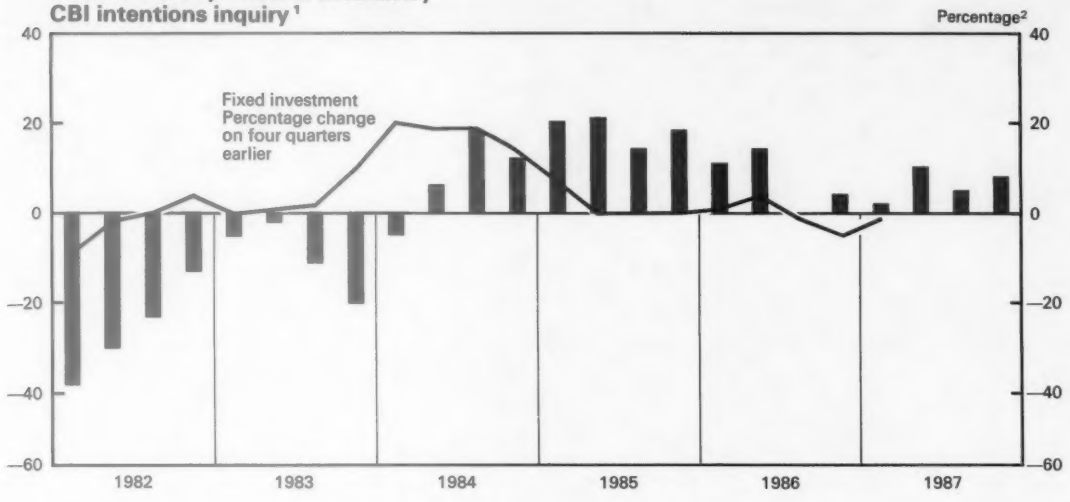
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

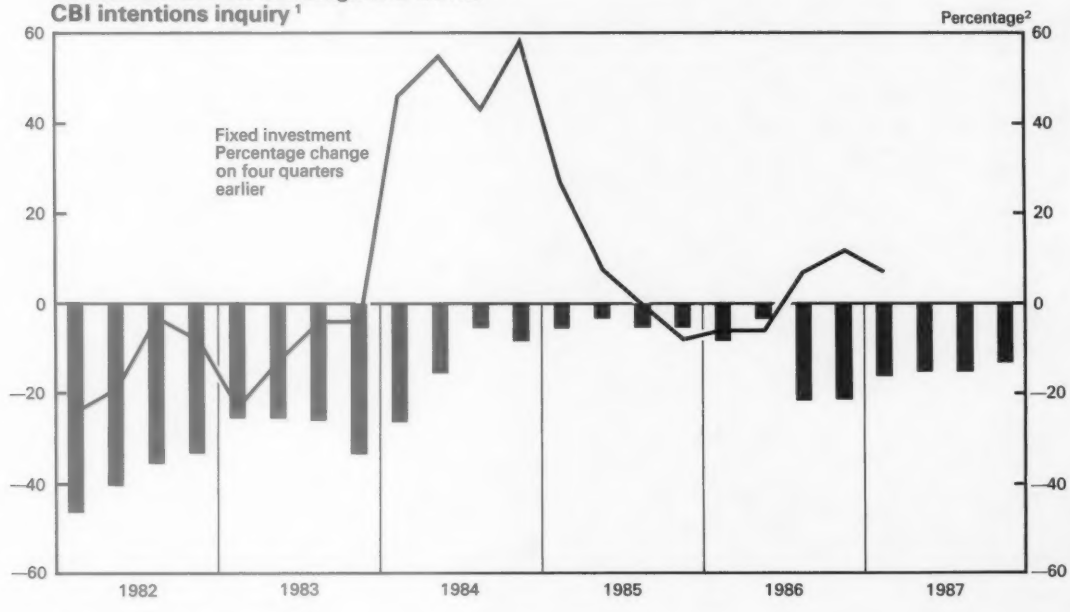
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+2
1986	Slight fall	Slight fall	Rise, around 4	About +6	-
1987	Little change	Small increase	Rise, around 3	About +6	
1988	Further rise	Further increase			

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

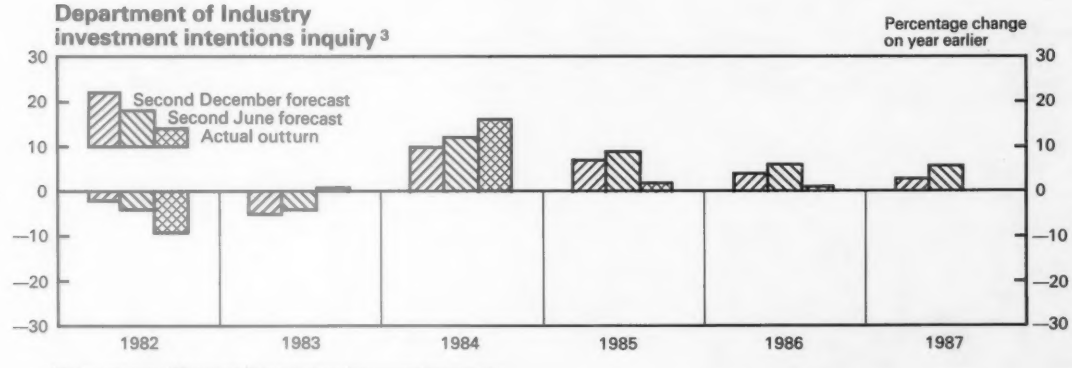
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

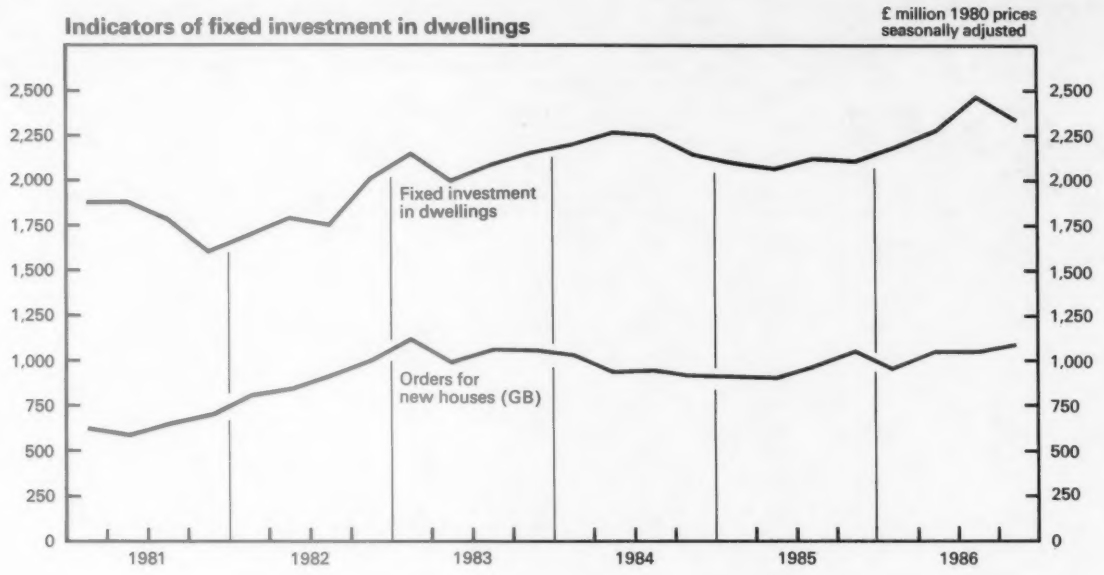
[3] See footnote[2] on page 18

Indicators of fixed investment in dwellings

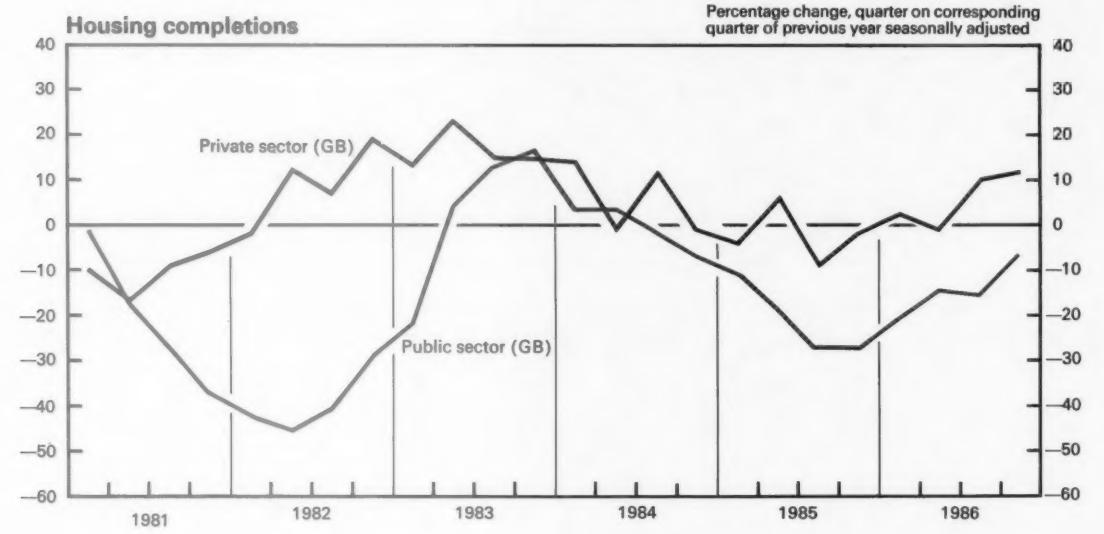
		Seasonally adjusted						Unadjusted		
		£ million, 1980 prices		Thousands				£ million		1980 = 100
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB)		Housing completions (GB)		Building societies		Average price of new dwellings: mortgages approved(1)
				Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 361	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 675	2 702	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 174	2 559	116.7	37.2	114.3†	84.7	1 427	1 456	102
1982		7 284	3 548	140.5	53.0†	123.9	50.1	1 931	1 716	104
1983		8 417	4 231	169.8	48.0	144.4	50.5	2 419	2 330	116
1984		8 867	3 826	153.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 409	3 856	159.5†	33.9	149.1	39.6†	2 963	2 900	136
1986		9 383†	4 110	173.7	31.8	160.0	33.3	3 594	3 486	160
1981	4	1 811	669	27.1	11.1	27.7	15.8	324	337	98
1982	1	1 704	796	35.8	13.4	29.9	15.4	374	347	99
	2	1 795	839	33.8	12.9	30.1	12.0	470	405	104
	3	1 766	916	35.0	12.6	30.9	11.4	493	438	104
	4	2 019	999	35.9	14.0	33.0	11.3	594	526	108
1983	1	2 157	1 114	45.1	14.9	33.8	12.1	580	562	112
	2	2 002	994	41.8	11.8	37.1	12.4	565	562	116
	3	2 094	1 062	40.5	9.6	35.6	13.0	597	587	118
	4	2 164	1 064	42.4	11.7	37.9	13.0	687	619	117
1984	1	2 203	1 032	39.9	12.3	38.7	12.3	732	687	121
	2	2 287	935	38.9	10.3	36.6	12.9	817	726	125
	3	2 251	950	37.8	9.5	39.6	12.8	718	760	127
	4	2 146	909	37.1	8.1	38.4	12.1	713	727	125
1985	1	2 100	911	36.4	8.4	37.1	11.0	715	710	130
	2	2 070	909	40.0	8.4	38.4	10.3	686	716	134
	3	2 124	973	40.6†	8.3†	36.1	9.5†	756	703	137
	4	2 115	1 063	42.5	8.8	37.5†	8.8	806	771	144
1986	1	2 247†	980	40.5	7.9	37.8	8.4	810	780	147
	2	2 292	1 045	43.3	7.6	39.4	8.9	1 005	840	159
	3	2 447	1 044	46.4	8.4	40.6	8.0	984	915	165
	4	2 397	1 062	43.5	7.9	42.2	8.0	795	971	167
1987	1	2 441	1 162†	48.6	6.7	42.4	8.6	827†	869†	173
1985	J	..	325	13.5†	2.6†	12.0†	3.1†	233	237	133
	A	..	308	13.3	3.0	11.8	3.2	252	226	139
	S	..	340	13.8	2.7	12.3	3.2	271	240	140
	O	..	361	14.7	2.8	12.1	2.9	270	257	143
	N	..	378	14.1	3.1	12.2	3.1	286	255	144
	D	..	324	13.7	2.9	13.2	2.8	250	259	146
1986	J	..	359	14.2	2.6	12.0	2.8	288	257	146
	F	..	286	11.2	2.5	12.8	2.8	283	256	146
	M	..	315	15.1	2.8	13.0	2.8	259	247	150
	A	..	348	13.2	2.7	12.6	3.0	330	276	156
	M	..	334	15.1	2.3	12.3	2.5	331	274	158
	J	..	382	15.0	2.6	14.5	3.4	344	290	163
	J	..	359	15.2	2.9	13.1	2.3	343	306	164
	A	..	346	15.7	2.6	13.6	2.7	332	300	165
	S	..	338	15.5	2.9	13.9	3.0	309	309	165
	O	..	358	14.9	2.9	13.4	2.6	281	333	166
	N	..	367	15.3	2.4	14.6	2.5	237	301	167
	D	..	336	13.3	2.6	14.2	2.9	277	337	169
1987	J	..	422	13.9	2.2	13.5	2.0	283†	179	170
	F	..	403†	18.1	2.1	14.4	2.7	271	213†	173
	M	..	337	16.6	2.4	14.5	1.9	273	277	178
	A	..	346	16.3	3.1	13.3	2.5	288	279	179
	M	..								183†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

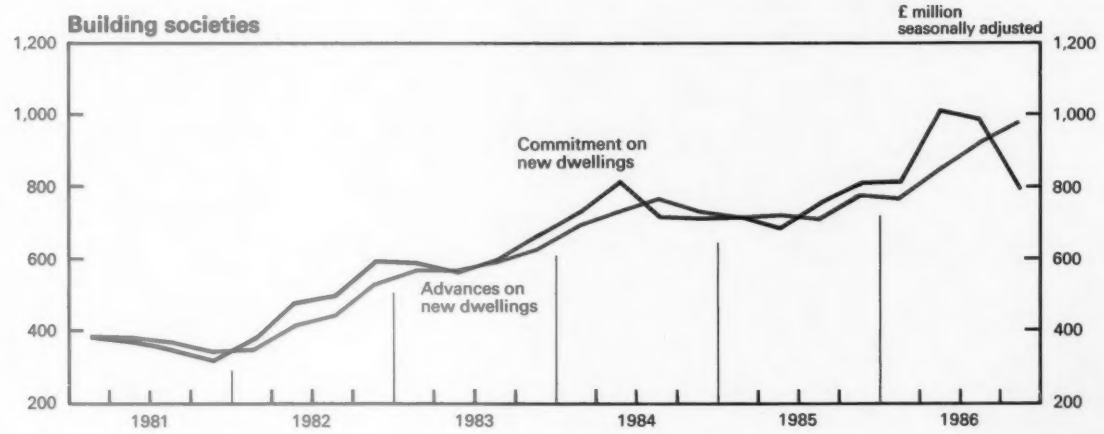
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1985(4)		66 844	3 738	3 1173	9 682	11 646	9 845	9 586	7 622	14 725
		DGBA	DHBQ	DHBW	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1981	4	-46†	-165	165	-109	151	124	-28	71†	-89
1982	1	610	26	-84	-37	-92	64	332	112	204
	2	197	107	-19	27	-20	-26	20	102	-13
	3	-852	-123	-373	-183	-131	-59	-146	-29	-181
	4	-1 039	22	-657	-292	-229	-136	-211	-173	-20
1983	1	433	136	38	-172	255	-45	-149	-63	471
	2	-108	-72	-65	-82	-95	113	145	-116	-
	3	302	53	-274	-125	37	-186	27	148	348
	4	53	-129	169	123	-16	61	-60	22	51
1984	1	207	-252	105	-24	62	67	24	146	184
	2	-419	-238	-59	5	54	-119	-73	48	-97
	3	-167	-157	105	49	3	54	32	-96	-41
	4	343	-140	150	-9	-10	169	-3	299	37
1985	1	-44	-30	-216	-8	-153	-55	-60	-51	313
	2	493	-97	215	-42	27	230	74	101	200
	3	89	-56	-21	14	72	-108	-133	120	179
	4	-35	206	-483	-89	-235	-138	-38	34	226†
1986	1	518	-106†	-176†	31	-111†	-94†	309	107	384
	2	-180	-104	69	-23	13	79	-185	168	-128
	3	-158	-48	-50	-18	13	-45	-197	132	-5
	4	465	179	-188	-122†	-27	-41	148†	176	150
1987	1	326	-27	196	68	219	-90	119	16	22

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

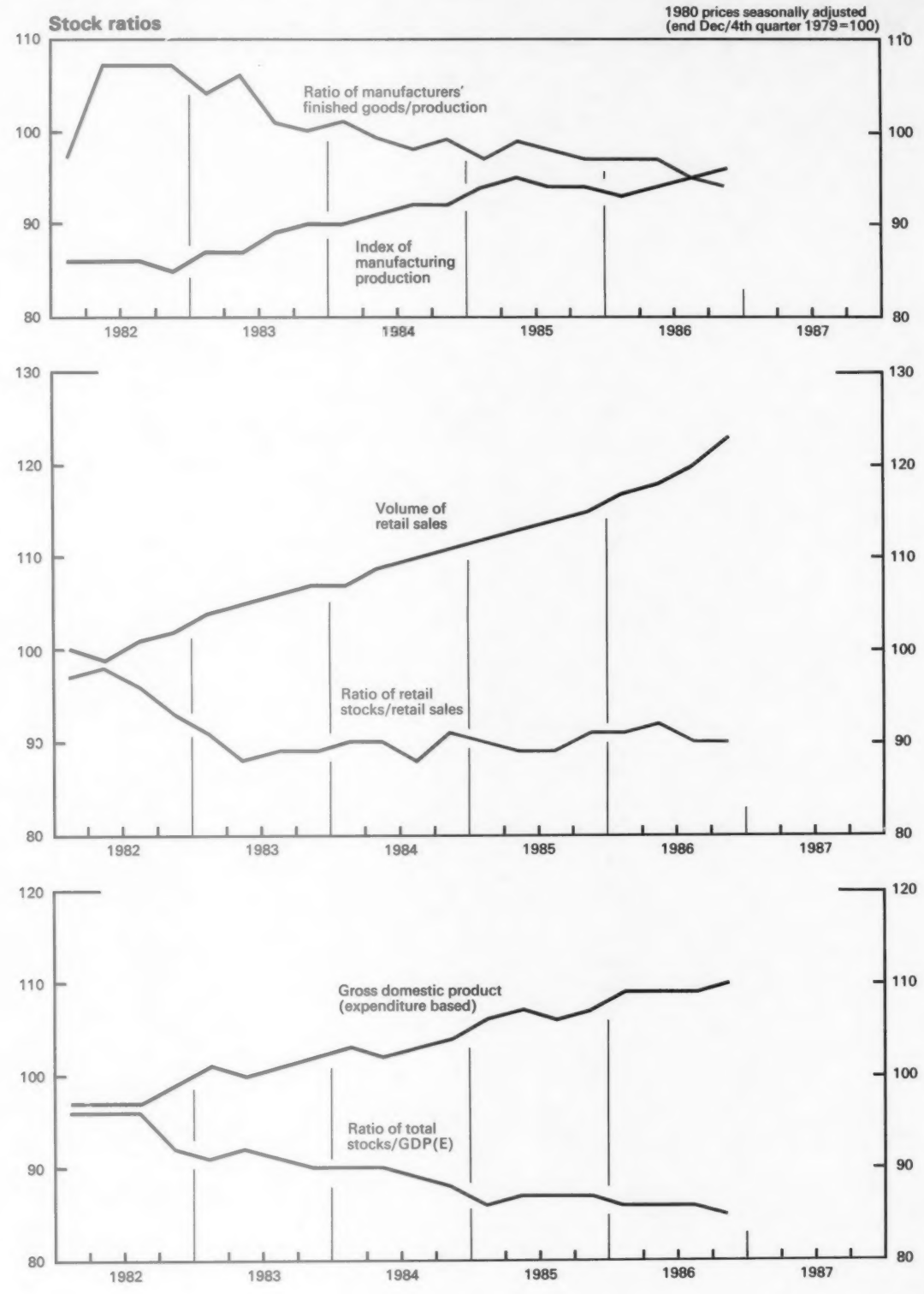
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1981	4	95†	103	95	109	107	98
1982	1	96	104	95	108	108	97
	2	97	103	95	108	107	99†
	3	96	103	94	108	107	97
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	100	88	106	106	88
	3	91	97	85	104	101	89
	4	90	96	85	102	100	89
1984	1	90	95	84	102	101	91
	2	90	95	84	102	99	90
	3	89	94	83	101	98	88
	4	88	94	83	100	99	91
1985	1	86	92	82	98	97	89
	2	87	92	80	97	99	90
	3	87	92	81	98	98	90
	4	87	91	80†	96	97	90
1986	1	85	90†	81	95†	96†	90
	2	86	91	81	95	97	91
	3	86	89	79	94	95	91
	4	85	87	77	92	93	91
1987	1	84	88	77	94	92	90

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

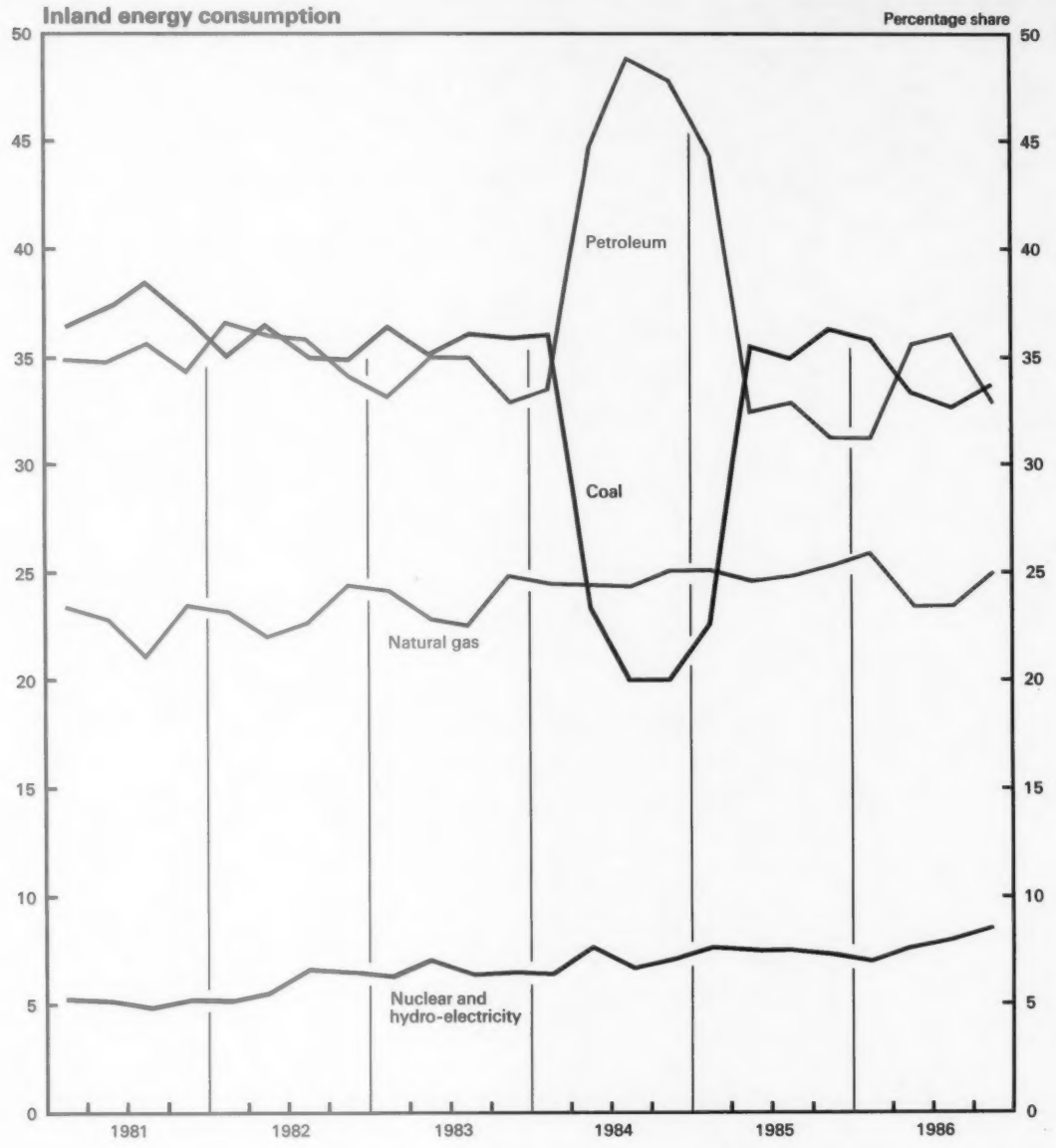

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1982
1983
1984
1985
1986
1987

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		336.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.7	113.8	80.6	22.2	2.2	-	255.8
1986		327.3	110.8	111.0	79.9	21.5	2.4	1.7	261.3
1981	3	319.2	123.0	113.5	67.5	13.4	1.8	-	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	-	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	-	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.6	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.1	72.5	141.8	80.2	22.6	2.1	-	249.8
	2	329.0	116.9	106.6	80.9	22.7	2.0	-	258.4
	3	328.4	114.7	107.8	81.2	22.6	2.1	-	260.2
	4	317.4	115.0	99.1	80.2	21.0	2.2	-	254.9
1986	1	324.5	116.2	101.3	84.2	20.4	2.2	0.2	258.3
	2	332.3	111.0	118.3	77.6	21.6	2.2	1.6	265.3
	3	327.1	106.7	117.8	76.6	22.4	2.4	1.3	260.4
	4	324.8	109.4	106.5	81.0	21.6	2.3	3.9	261.0
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1981	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	-	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.2	-35.8	+37.8	+4.7	+29.5	+11.9	-	+3.1
	2	+7.3	+62.6	-21.9	+8.3	+5.1	-15.8	-	+5.8
	3	+5.1	+83.2	-28.4	+7.4	+18.0	-7.0	-	+4.0
	4	+1.3	+83.6	-33.9	+2.0	+4.6	+5.8	-	+3.1
1986	1	+1.7	+80.3	-28.5	+5.0	-8.7	+6.8	+	+3.4
	2	+1.0	-5.1	+11.0	-4.0	-4.8	+14.2	+	+2.6
	3	-0.4	-7.0	+9.2	-5.6	-0.8	+14.6	+	+0.1
	4	+2.3	-4.9	+7.5	+1.1	+1.8	+5.8	+	+2.4

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1981
1982
1983
1984
1985
1986

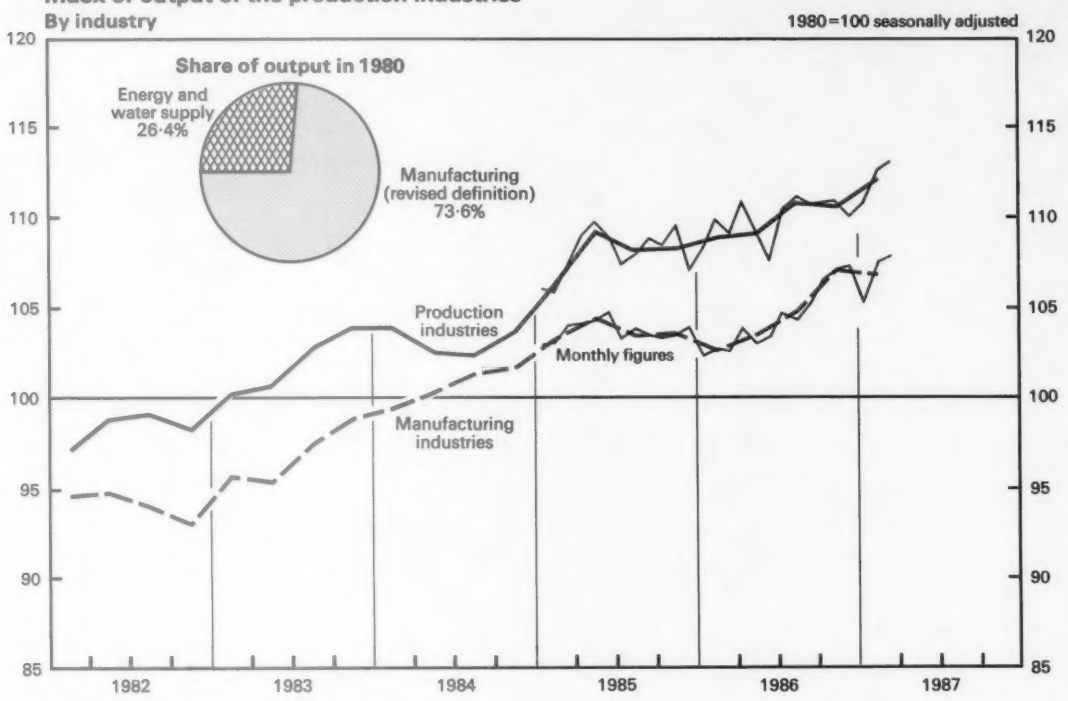
Index of output of the production and construction industries

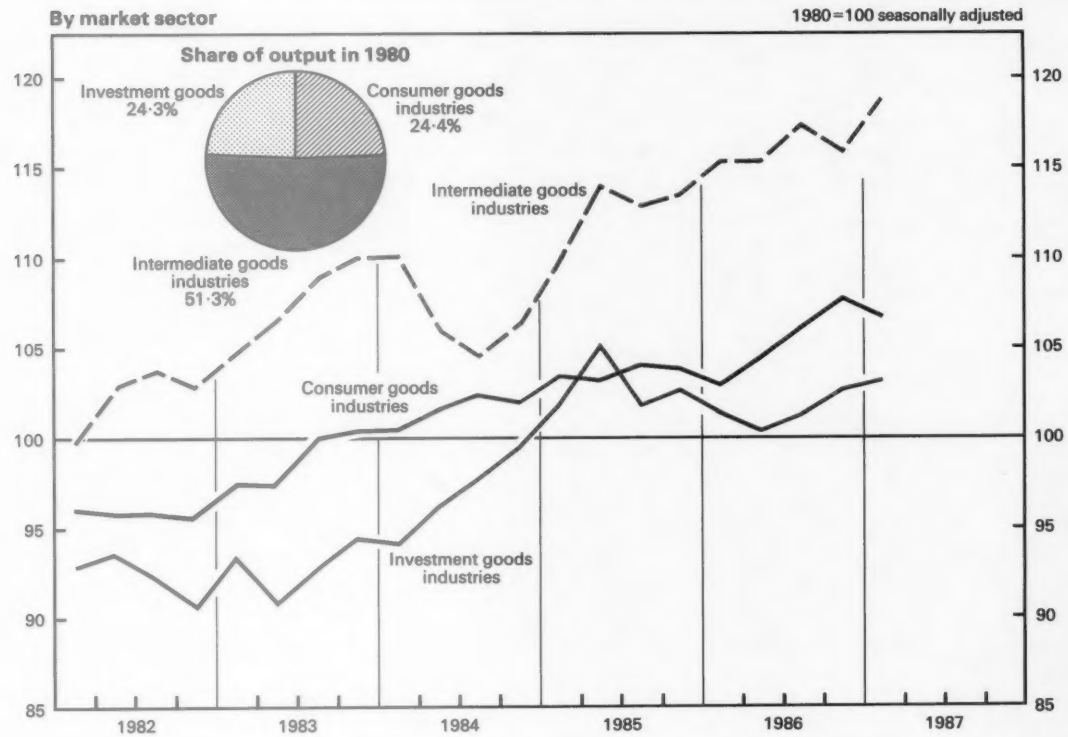
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(0)		361	95	266	63(2)	424	88	88	185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.8	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	100.9	98.8	92.9	107.6
1984		103.2	110.1	100.7	98.5†	102.5	101.6	97.1	106.8
1985		108.1	120.1	103.8†	99.8	106.9†	103.6	103.1†	112.6
1986		110.1†	125.2	104.6	102.1	108.9	105.6†	101.6	116.0
1981	3	97.3	103.8	95.0	90.9	96.3	97.4	91.9	99.6
	4	98.3	106.5	95.3	86.9	96.6	96.7	92.9	101.7
1982	1	97.2	104.1	94.7	89.1	96.0	96.1	92.9	99.8
	2	98.9	110.0	94.9	90.6	97.7	95.8	93.7	102.9
	3	99.2	113.3	94.1	92.6	98.2	95.9	92.3	103.8
	4	98.2	112.5	93.1	94.3	97.6	95.6	90.7	102.8
1983	1	100.3	112.8	95.8	93.7	99.3	97.6	93.5	104.8
	2	100.6	115.0	95.4	92.1	99.3	97.4	90.8	106.7
	3	102.8	117.6	97.5	97.7	102.0	100.0	92.8	109.0
	4	104.0	118.0	98.9	97.8	103.1	100.4	94.5	110.1
1984	1	104.0	116.8	99.4	97.8†	103.1†	100.5	94.3	110.2
	2	102.6	109.1	100.3	98.3	102.0	101.7	96.4	106.1
	3	102.4	105.3	101.4	99.6	102.0	102.4	97.9	104.6
	4	103.7	109.4	101.7	98.2	102.9	102.0	99.6	106.4
1985	1	106.4	115.0	103.3	100.3	105.5	103.4	102.2†	109.8
	2	109.3	122.6	104.5	99.6	107.9	103.2	105.4	114.1
	3	108.2†	120.9	103.6†	98.7	106.8	104.1	102.0	113.0
	4	108.5	121.8	103.7	100.8	107.4	103.9	102.8	113.5
1986	1	109.1	127.3	102.6	99.0	107.6	103.2†	101.5	115.4
	2	109.3	125.3	103.6	101.8	108.2	104.7	100.6	115.4
	3	111.0	127.6	105.0	102.7	109.8	106.5	101.4	117.4
	4	110.8	120.8	107.3	105.1	110.0	108.1	102.8	115.9†
1987	1	112.1	126.3†	107.0	110.4	111.9	106.4	103.7	118.6
1984	N	103.3	108.7	101.4	..	..	101.6	99.3	106.0
	D	104.2	109.1	102.4	..	..	102.2	100.6	106.6
1985	J	106.1	115.0	102.9	..	..	103.1	101.7†	109.6
	F	105.8	113.4	103.1	..	..	103.1	101.7	108.9
	M	107.4	116.7	104.0	..	..	104.0	103.2	110.8
	A	109.0	122.2	104.2	..	..	102.8	105.0	113.9
	M	109.8	124.8	104.4	..	..	102.9	105.8	115.1
	J	109.1†	120.8	104.9†	..	..	104.0	105.5	113.3
	J	107.5	119.3	103.3	..	..	103.6	101.9	112.1
	A	106.1	120.0	103.8	..	..	104.4	101.9	112.8
	S	108.9	123.5	103.6	..	..	104.3	102.3	114.1
	O	108.6	123.0	103.4	..	..	102.8	103.3	113.9
	N	109.5	126.3	103.5	..	..	104.4	101.7	115.9
	D	107.3	116.2	104.1	..	..	104.4	103.4	110.6
1986	J	108.3	124.6	102.4	..	..	102.2†	101.5	114.2
	F	109.9	129.8	102.8	..	..	103.8	101.4	116.7
	M	109.2	127.4	102.6	..	..	103.5	101.7	115.3
	A	110.9	130.1	104.0	..	..	105.0	101.1	118.1
	M	109.3	126.1	103.2	..	..	104.3	100.5	115.6
	J	107.8	119.8	103.5	..	..	104.8	100.2	112.6
	J	110.6	126.3	104.9	..	..	106.1	101.6	116.7
	A	111.4	130.3	104.6	..	..	106.6	100.5	118.6
	S	110.9	126.1	105.4	..	..	106.7	102.1	116.8
	O	110.9	122.7	106.7	..	..	107.0	102.7	116.6
	N	111.2	121.7	107.4	..	..	109.3	102.5	116.2†
	D	110.4	118.0	107.7	..	..	108.1	103.2	114.8
1987	J	111.1	126.4	105.6	..	..	106.0	103.0	117.2
	F	112.9	126.7	107.9	..	..	106.9	103.7	119.8
	M	112.3	125.7†	107.5	..	..	106.2	104.3	118.8
	A	112.6	125.1	108.1	..	..	107.1	104.9	118.8

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
1 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

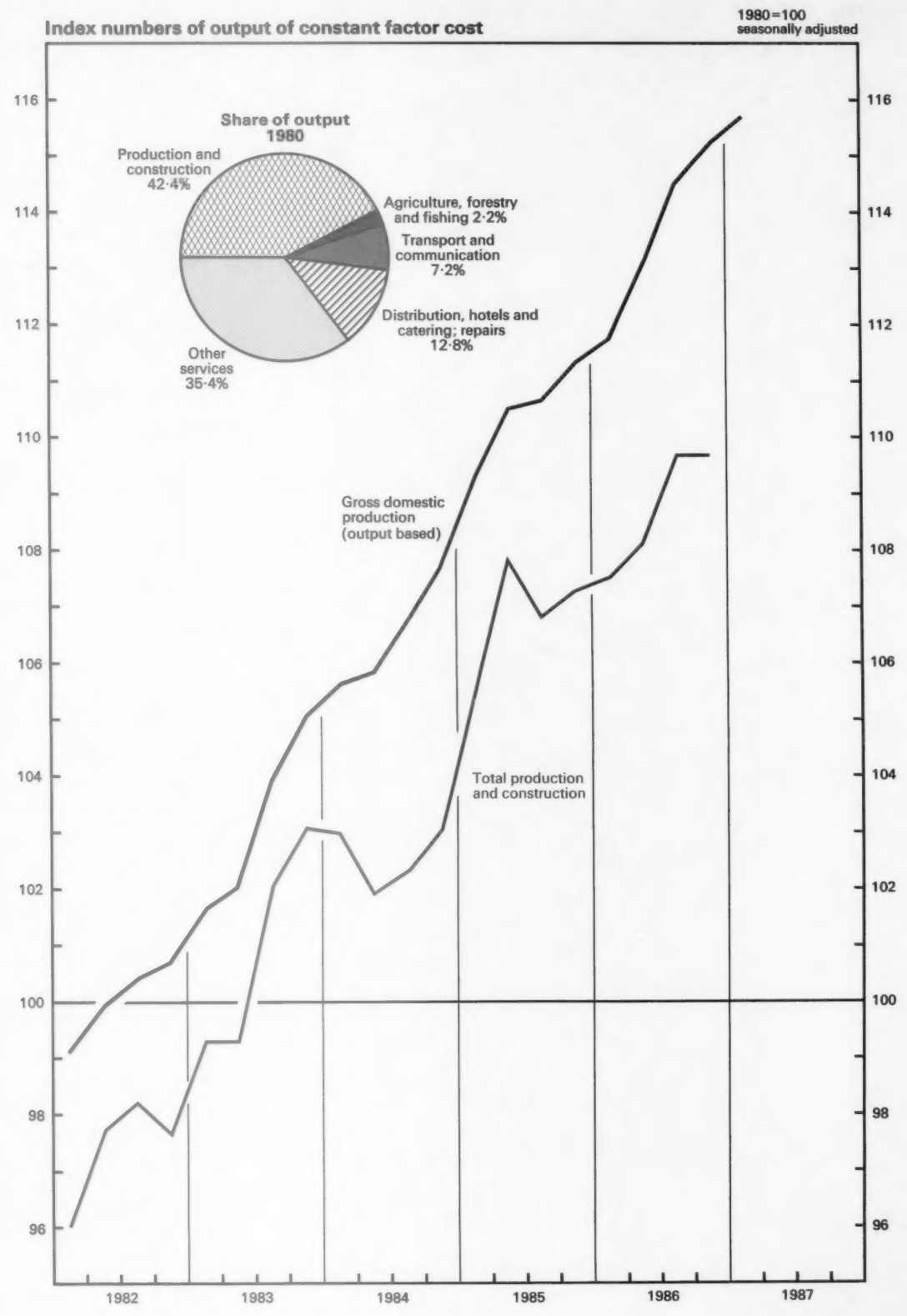




Index numbers of output at constant factor cost

		Seasonally adjusted						
		1980 = 100						
					Service industries			
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services	Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJH	CKAQ	CKAR	CKAS	CKCE
1978		99.6	91.5	103.4	103.6	96.9	94.7	97.1
1979		102.8	90.1	106.9	105.6	101.3	97.5	100.1
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.4	102.6	95.6	98.1	100.2	101.1	100.3
1982		100.0	111.2	97.4	99.9	99.3	102.8	101.7
1983		103.1	105.2†	100.9	103.4	102.3	105.7	104.7
1984		106.5†	124.5	102.5	108.2	106.3	109.6	108.9†
1985		110.4	118.5	106.9†	112.0	112.3	113.1†	112.7
1986		113.6	118.5	108.9	117.0†	116.7†	117.0	117.0
1981	1	97.7	101	94.7	98	99	101	99.9
	2	97.9	101	94.9	98	99	101	100.1
	3	98.9	103	96.3	99	101	101	100.7
	4	99.0	105	96.6	97	102	102	100.5
1982	1	99.1	109	96.0	99	99	102	101.2
	2	99.9	112	97.7	99	100	102	101.2
	3	100.4	113	98.2	100	98	103	101.7
	4	100.7	111	97.6	101	100	104	102.6
1983	1	101.7†	105†	99.3	102	101	104	103.3
	2	102.0	102	99.3	102	102	105	104.0
	3	103.8	104	102.0	104	103	106	105.3
	4	105.0	110	103.1	105	104	107	106.3
1984	1	105.7	119	103.1†	106	104	108	107.1
	2	105.9	126	102.0	108	105	109	108.1
	3	106.7	128	102.0	109	107	110	109.5
	4	107.7	124	102.9	111	109	111	110.7†
1985	1	109.2	120	105.5	111	111	112	111.6
	2	110.6	118	107.9	111	112	113	112.3
	3	110.5	118	106.8	112	112	113†	113.0
	4	111.3	118	107.4	113	113	114	113.9
1986	1	111.7	119	107.6	114	114	115	114.5
	2	112.9	118	108.2	116	117†	116	116.3
	3	114.4	119	109.8	118	116	118	117.7
	4	115.3	118	110.0	120†	120	119	119.3
1987	1	116.4	117	111.9	120	119	120	119.8
		Percentage change, quarter on corresponding quarter of previous year						
1981	1	-4.6	+4	-10.0	-5	-5	+1	-0.9
	2	-2.7	+1	-6.4	-3	-2	+1	-0.2
	3	-0.2	+1	-2.0	-	+3	+1	+1.1
	4	+1.3	+4	+1.6	-	+5	+1	+1.2
1982	1	+1.5	+8	+1.4	+1	-	+2	+1.2
	2	+2.1	+11	+3.0	+1	+1	+1	+1.1
	3	+1.6	+10	+2.0	+2	-3	+2	+1.0
	4	+1.7	+5	+1.0	+4	-2	+2	+2.1
1983	1	+2.5	-4†	+3.4	+3	+2	+2	+2.2†
	2	+2.0	-8	+1.8	+3	+2	+3	+2.8
	3	+3.4	-8	+3.9	+4	+5	+3	+3.5
	4	+4.3	-	+5.6	+4	+4	+3	+3.6
1984	1	+4.0†	+14	+3.8†	+4	+3	+4	+3.7
	2	+3.9	+24	+2.7	+5	+3	+4	+4.0
	3	+2.8	+24	-	+4	+4	+4	+4.0
	4	+2.5	+13	-0.2	+5	+5	+4	+4.2
1985	1	+3.3	+1	+2.3	+5	+7	+3†	+4.2
	2	+4.4	-7	+5.8	+3	+7	+3	+3.8
	3	+3.5	-8	+4.7	+3	+5	+3	+3.2
	4	+3.3	-5	+4.4	+2	+4	+3	+3.0
1986	1	+2.3	-1	+2.0	+2	+2†	+3	+2.8
	2	+2.1	-	+0.3	+4	+4	+3	+3.6
	3	+3.6	+1	+2.8	+5	+3	+4	+4.2
	4	+3.7	-	+2.4	+8†	+6	+4	+4.7
1987	1	+4.2	-1	+4.0	+6	+4	+4	+4.6

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
116
114
112
110
108
106
104
102
100
98
96
1982
1983
1984
1985
1986
1987

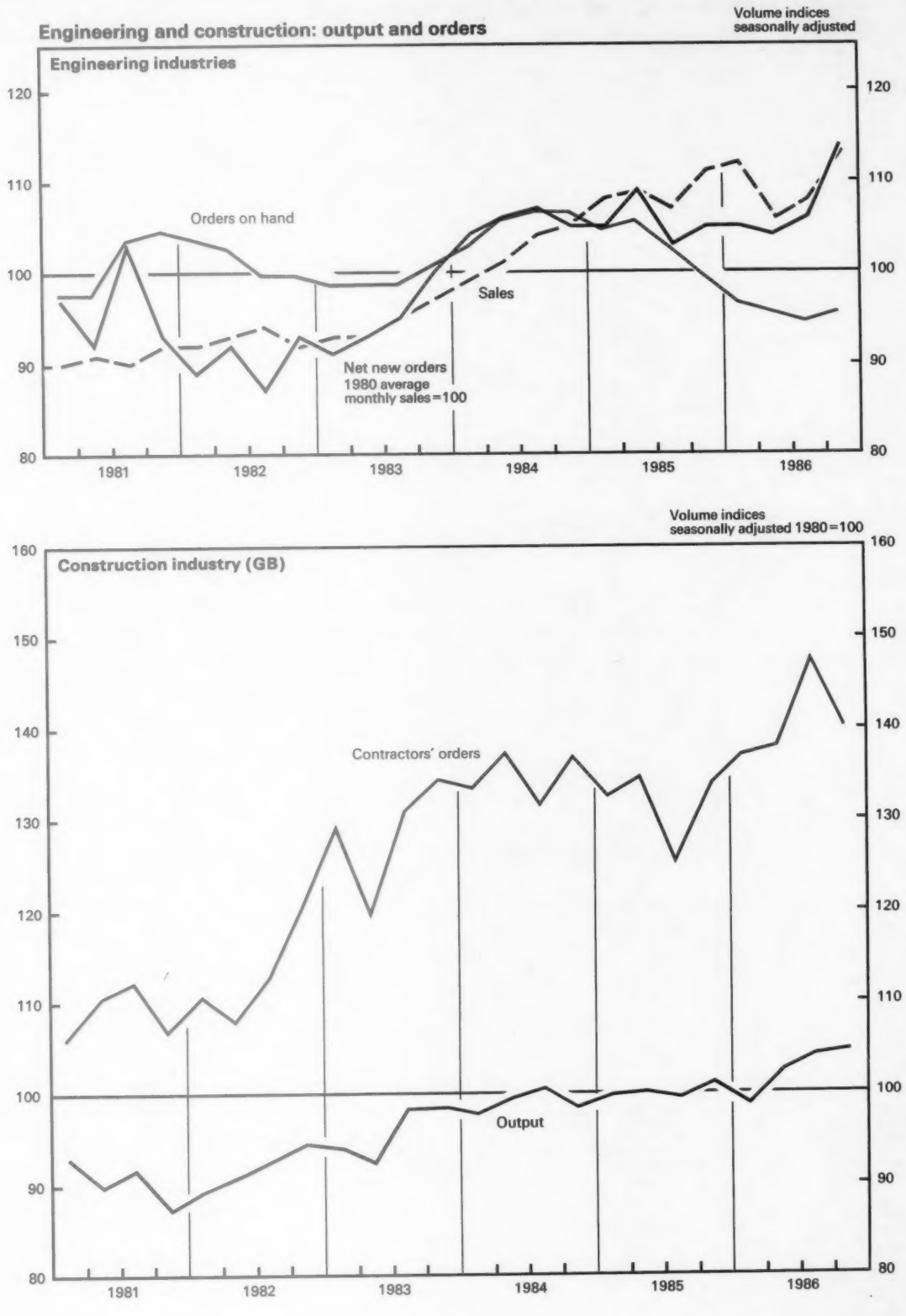
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAJ	DKCJ	FEAL	FEAV	FEAN	FEAX	FEAP	FEAQ	FEAZ
1982		93	100	91	102	93	98	85	91.9	113.2
1983		95	101	106	98	96	105	94	95.7	128.8
1984		102	107	105	99	103	121	110	98.9	135.2
1985		109	100	105	91	104	116	108	100.1	131.9
1986		110†	95	107	87	110	108	100	102.8†	141.7
1982	4	92	100	93	102	97	98	83	94.4	120.9
1983	1	93	99	91	98	87	102	100	94.0	129.5
	2	93	99	93	97	94	104	92	92.3	119.8
	3	96	99	95	97	101	102	84	98.2	131.1
	4	97	101	100	98	101	105	99	98.3	134.8
1984	1	99	103	104	100	105	109	102	98.4†	133.8
	2	101	106	106	100	103	115	113	99.0	137.6
	3	104	107	107	99	102	119	115	100.0	131.9
	4	105	107	105	99	104†	121	110	98.4	137.2
1985	1	108	108†	105†	98	104	118	107	100.6	132.9
	2	109	106	109	96	101	122†	126	99.7	135.0
	3	107	103	102	93	101	121	105	99.0	125.6
	4	111	100	105	91	110	116	96	101.1	134.1
1986	1	113†	97	108	89	111	111	95	99.5	137.8
	2	106	96	105	90	112	107	91	102.4	139.2
	3	108	95	106	90	111	105	96†	103.4	149.5
	4	112	95	112	87	108	108	119	105.8	140.4
1987	1	109	94	108	87†	110	108	105	111.2	159.1†
1984	N	104	108	102	100	101†	121	106	..	136.6
	D	108	107	103	99	102	121	105	..	131.8
1985	J	105	107	106†	99	100	122	116	..	141.5
	F	108	107	107	99	105	121	112†	..	121.7
	M	111	105†	101	98	108	118	92	..	135.6
	A	106	105	102	97	96	119	114	..	130.9
	M	106†	105	108	97	108	119	114	..	141.8
	J	113	108	116	96	100	122†	149	..	132.3
	J	105	105	100	94	99	122	102	..	130.2
	A	109	104	104	94	106	120	101	..	122.0
	S	107	103	103	93	98	121	112	..	124.6
	O	110	102	101	91	102	119	98	..	149.8
	N	111	101	108	91	110	117	97	..	136.4
	D	112	100	109	91	118	116	92	..	116.0
1988	J	108	99	99	90	105	113	88	..	145.6
	F	109	98	105	90†	108	113	98	..	133.6
	M	121	97	113	89	120	111	100	..	134.1
	A	101	97	100	89	107	109	85	..	145.3
	M	109	97	107	90	115	108	91	..	130.6
	J	108	96	108	90	113	107	96	..	141.6
	J	108	96	103	90	110	106	90	..	174.4
	A	105	96	105	89	110	106	96	..	133.6
	S	110	95	109	90	113	105	102	..	140.6
	O	112	95	108	89	111	104	103	..	141.7
	N	114	94	111	88	107	105	120	..	142.4
	D	111	95	115	87	108	108	133	..	137.1
1987	J	107	96	114	88	110	110	122	..	177.0
	F	110	96	108	88	113	109	99	..	146.1†
	M	111	94	102	87	108	106	94	..	154.1
	A								..	148.7

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

Engineering and construction: output and orders

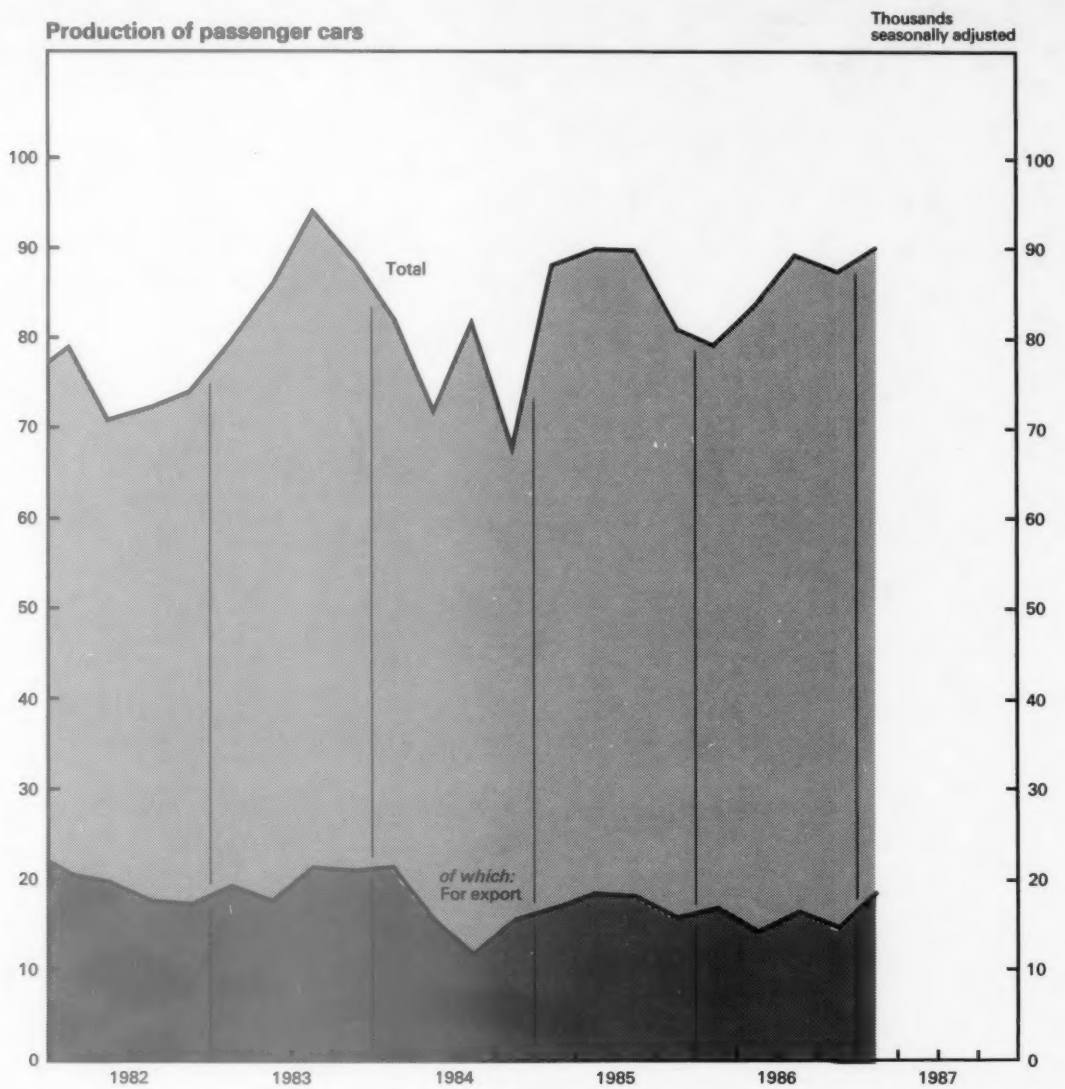


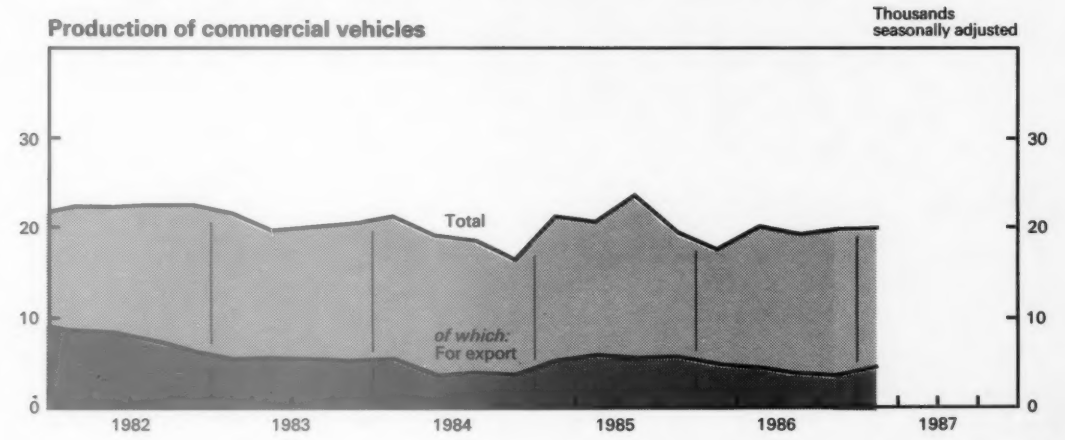
Motor vehicle production and steel production and consumption

Seasonally adjusted

		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		108.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9	15.6	19.1	4.2	14 725	11 840
1982	4	73.9	17.2	22.5	8.1	2 720	2 870
1983	1	79.3	19.4	21.7	5.2	3 768	2 810
	2	85.7	17.6	19.8	5.3	3 813	2 900
	3	94.1	21.2	20.0	5.3	3 890	2 820
	4	89.1	21.0	20.2	5.1	3 662	2 980
1984	1	82.4	21.4	21.2	5.3	3 963	2 850
	2	71.3	15.5	19.0	3.7	3 804	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 860
1985	1	88.2	16.8	21.2	5.1	3 714	2 840
	2	90.0	18.4	24.1	5.9	4 117	2 760
	3	89.9	18.2	23.9	5.3	3 920	2 890
	4	81.3	15.8	19.4	5.6	3 965	3 070
1986	1	79.2	17.0	17.3	4.8	3 787	2 980
	2	83.7	14.1	20.0	4.5	3 256	2 930
	3	89.1	16.5	19.1	3.8	3 436	2 960
	4	87.6	14.8	19.8	3.5	4 244	2 970
1987	1	90.3	18.8	20.0	4.6	3 889	
1985	F	86.4	15.1	21.9	5.1	1 153.0	..
	M	88.0	14.8	22.2	5.9	1 323.0	..
	A	90.2	19.9	23.5	5.4	1 327.0	..
	M	87.9	19.5	22.3	6.4	1 605.0	..
	J	91.8	15.8	25.6	6.0	1 340.0	..
	J	84.5	13.7	22.2	5.0	1 505.0	..
	A	88.7	20.6	25.1	5.6	1 173.0	..
	S	96.4	20.4	24.5	5.2	1 221.0	..
	O	70.0	13.4	21.0	4.8	1 453.0	..
	N	76.7	14.9	16.1	5.4	1 183.0	..
	D	97.2	19.2	21.2	6.6	1 153.0	..
1986	J	77.2	15.5	17.0	5.3	1 493.0	..
	F	73.9	16.9	16.0	4.7	1 119.0	..
	M	86.5	18.5	18.8	4.4	1 176.0	..
	A	78.3	13.2	17.9	4.3	1 323.0	..
	M	86.6	13.8	20.7	5.3	960.0	..
	J	86.2	15.2	21.4	4.0	973.0	..
	J	83.2	12.8	18.7	3.9	1 220.0	..
	A	83.7	19.3	18.6	3.2	955.0	..
	S	100.4	17.5	19.9	4.2	1 261.0	..
	O	79.9	11.7	18.7	3.5	1 593.0	..
	N	83.6	15.8	18.1	3.4	1 265.0	..
	D	99.4	16.8	22.7	3.6	1 387.0	..
1987	J	84.3	16.3	19.9	4.1	1 493.0	..
	F	87.9	19.0	19.8	4.1	1 270.0	..
	M	98.6	21.1	20.4	5.5	1 226.0	..
	A	89.0†	17.7†	17.7†	5.1†	1 724.0†	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June, August and November 1983 are 5-week periods, as are February, May, August and October 1984.


Production of passenger cars
Thousands
seasonally adjusted
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

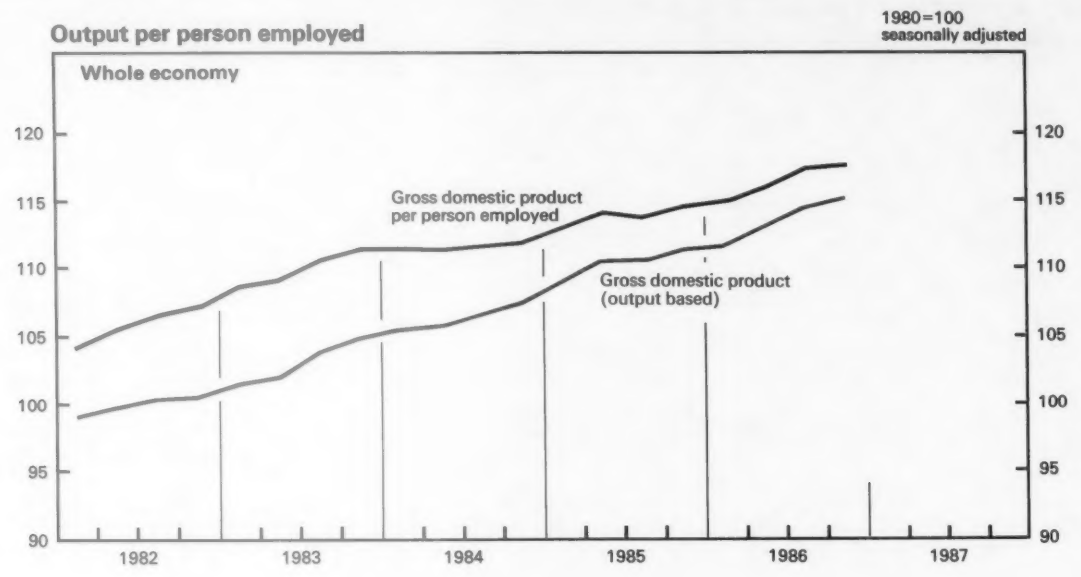

Production of commercial vehicles
Thousands
seasonally adjusted
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

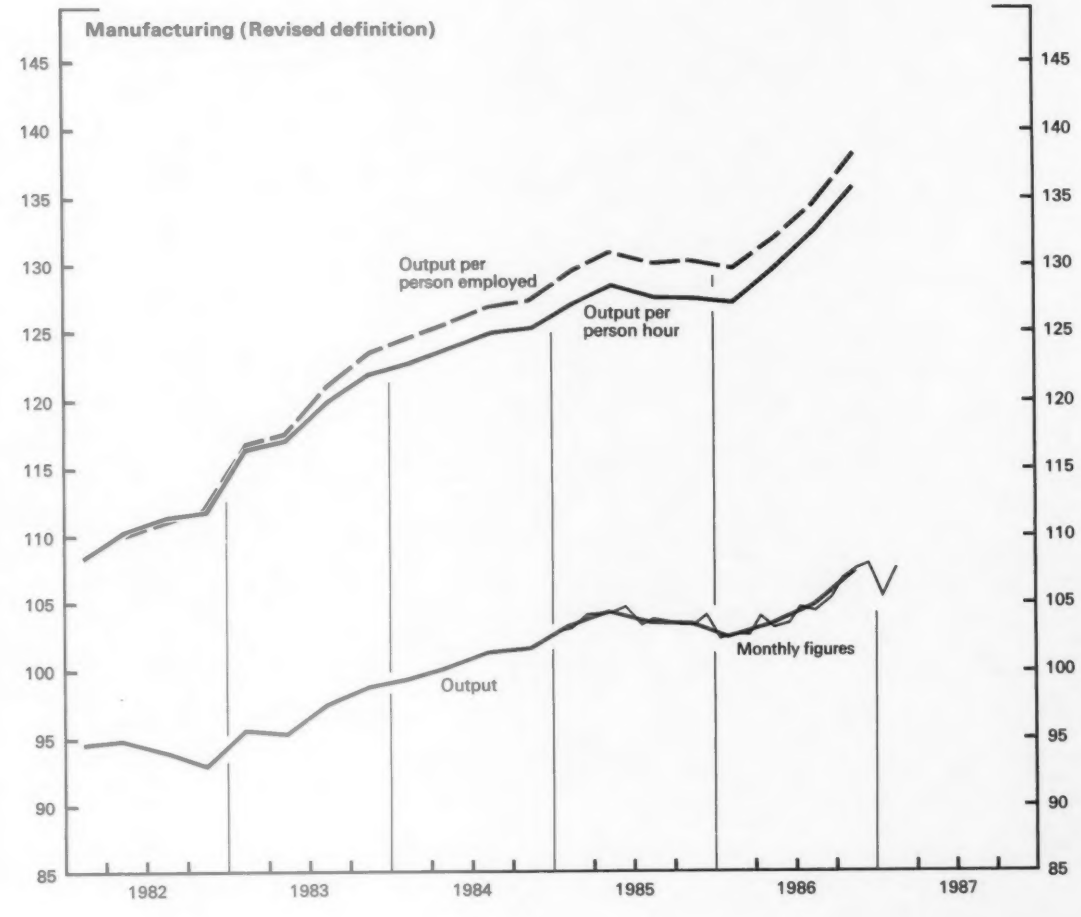
Output per person employed

1980 = 100, seasonally adjusted

		Employment			Output per person employed(1)			
		Total employed labour force	Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	Output per hour in manufacturing industries(2)
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1982		94.6	86.2	85.5	105.8	114.1	110.3	110.3
1983		93.8	81.7	81.0	109.9	124.7	119.7	118.9
1984		95.5	80.2	79.8	111.5	128.6	126.2	124.2
1985		97.0	79.7	79.6	113.8	135.6†	130.4	127.8
1986		97.5	77.9	78.3	116.5	141.3	133.7†	131.4†
1983	1	93.5	82.9	82.1	108.8†	121.0	116.8	116.5
	2	93.5	82.0	81.2	109.1	122.7	117.5	117.1
	3	93.9	81.3	80.6	110.6	126.4	121.0	120.0
	4	94.4	80.8	80.1	111.3	128.7	123.5	122.0
1984	1	94.9	80.4	79.8	111.4	129.4	124.6	122.8
	2	95.2	80.2	79.8	111.3	127.9	125.8	123.9
	3	95.7	80.1	79.9	111.5	127.8	127.0	125.0
	4	96.2	80.1	79.8	112.0	129.5	127.4	125.2
1985	1	96.6	80.0	79.7	113.1	133.0	129.6†	127.2
	2	96.9	79.9	79.7	114.1	136.8	131.2	128.8†
	3	97.1†	79.7	79.6	113.8	135.8†	130.2	127.6
	4	97.3	79.4	79.5	114.4	136.7	130.4	127.6
1986	1	97.3	78.8	79.1	114.8	138.5	129.8	127.3
	2	97.4	78.1	78.5	116.0	140.0	132.1	129.9
	3	97.6	77.5	77.8	117.2	143.2	135.0	132.7
	4	97.9	77.2	77.7	117.9	143.5	138.1	135.7
1987	1		76.8	77.4		146.0	138.3	135.9
1985	D	..	..	79.4	..	..	131.1†	128.1†
1986	J	..	..	79.4	..	..	129.1	126.5
	F	..	..	79.0	..	..	130.2	127.7
	M	..	..	78.9	..	..	130.1	127.6
	A	..	..	78.8	..	..	132.0	129.7
	M	..	..	78.4	..	..	131.7	129.5
	J	..	..	78.2	..	..	132.5	130.4
	J	..	..	77.9	..	..	134.7	132.4
	A	..	..	77.8	..	..	134.5	132.3
	S	..	..	77.7	..	..	135.7	133.4
	O	..	..	77.7	..	..	137.4	135.1
	N	..	..	77.8†	..	..	138.2	135.8
	D	..	..	77.7	..	..	138.7	136.3
1987	J	..	..	77.4	..	..	136.5	134.8
	F	..	..	77.4	..	..	139.4	136.8
	M	..	..	77.4	..	..	139.0	136.2
	A	..	..	77.3	..	..	140.0	137.1
		Percentage change, quarter on corresponding quarter of previous year						
1983	1	-1.9	-8.1	-8.3	+4.5	+9.9	+7.8	+7.6
	2	-1.5	-5.7	-5.9	+3.5	+7.9	+6.7	+6.3
	3	-0.5	-4.9	-4.8	+3.9	+9.0	+8.9	+7.9
	4	+0.5	-3.9	-4.0	+3.8	+10.2	+10.5	+9.2
1984	1	+1.5	-3.0	-2.8	+2.4	+6.9	+6.7	+5.4
	2	+1.8	-2.2	-1.7	+2.0	+4.2	+7.1	+5.8
	3	+1.9	-1.5	-0.9	+0.8	+1.1	+5.0	+4.2
	4	+1.9	-0.9	-0.4	+0.6	+0.6	+3.2	+2.6
1985	1	+1.8	-0.5	-0.1	+1.5	+2.8	+4.0	+3.6
	2	+1.8	-0.4	-0.1	+2.5	+7.0	+4.3	+4.0
	3	+1.5	-0.5	-0.4	+2.1	+6.3	+2.5	+2.1
	4	+1.1	-0.9	-0.4	+2.1	+5.6	+2.4	+1.9
1986	1	+0.7	-1.5	-0.8	+1.5	+4.1	+0.2	+0.1
	2	+0.5	-2.3	-1.5	+1.7	+2.3	+0.7	+0.8
	3	+0.5	-2.8	-2.3	+3.0	+5.5	+3.7	+4.0
	4	+0.6	-2.8	-2.3	+3.1	+5.0	+5.9	+6.3
1987	1		-2.5	-2.2		+5.4	+6.5	+6.8

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

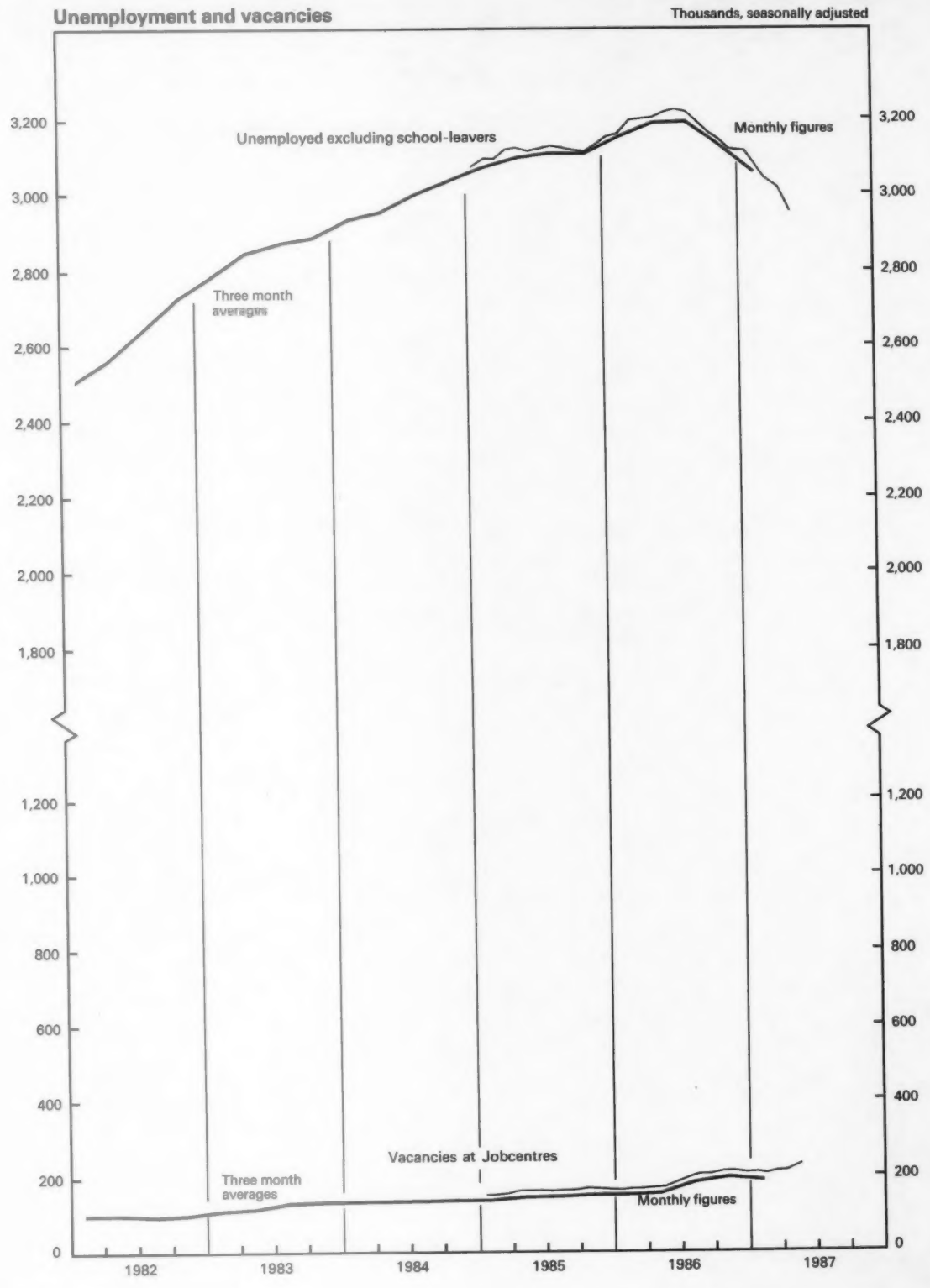

Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
120
115
110
105
100
95
90
1982
1983
1984
1985
1986
1987


Manufacturing (Revised definition)
Output per
person employed
Output per
person hour
Monthly figures
Output
145
140
135
130
125
120
115
110
105
100
95
90
85
1982
1983
1984
1985
1986
1987

National employment and unemployment (1)

		Seasonally adjusted								Unajusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres(6,7,8)	Employees in employment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPCB	FGAJ	FGAH	BCJA
1981		26 692	24 318	21 847	2 270	8.5	91.1	90.5	98.7	2 520.3
1982		26 603	23 882	21 369	2 626	9.9	113.9	85.4	100.5	2 916.9
1983		26 609	23 584	21 021	2 865†	10.8†	137.3	80.5	101.5	3 104.7
1984		27 128	24 035	21 194	2 999	11.1	150.1	78.8	102.7	3 159.8
1985		27 693	24 457	21 502	3 113	11.3	162.1	78.2	103.3	3 271.2
1986		27 900†	24 555	21 587	3 180	11.5	188.7		102.6	3 289.1
1984	1	27 025	23 943	21 170	2 950.8†	10.9	147.2	81.5†	102.5	3 176.3
	2	27 128	24 035	21 194	2 969.3	11.0	149.1	79.4	102.6	3 074.0
	3	27 308	24 154	21 282	3 013.4	11.1	151.3	78.1	102.5	3 166.7
	4	27 473	24 297	21 397	3 061.1	11.3	153.1	79.2	103.2	3 222.4
1985	1	27 584	24 380	21 453	3 090.9	11.2	155.5	79.1	103.2	3 310.8
	2	27 693	24 457	21 502	3 115.4	11.3	162.3	79.0	103.5	3 230.7
	3	27 714	24 495	21 536	3 117.6	11.3	163.3	78.9	103.4	3 273.9
	4	27 762	24 529	21 568	3 130.0	11.3	167.3	78.7	103.6	3 269.6
1986	1	27 839	24 534	21 569	3 175.6	11.4†	168.5	78.1	103.2	3 356.1
	2	27 900†	24 555	21 587	3 203.3	11.5	175.6	77.4	102.7	3 275.1
	3	27 856	24 607	21 613	3 201.6	11.6	200.2	76.9	102.8	3 297.5
	4	27 910	24 698†	21 681†	3 140.8	11.3	212.7	76.8	102.9	3 227.7
1987	1				3 073.3	11.0	209.3	76.4	103.4†	3 222.1
1985	M	..	..	..	3 096.0†	11.2	156.9	79.1	103.2	3 267.6
	A	..	..	..	3 118.3	11.3	162.1	78.9	102.3	3 272.6
	M	..	..	..	3 118.6	11.3	161.9	79.0	103.4	3 240.9
	J	..	..	..	3 109.3	11.3	162.8	79.0	103.5	3 178.6
	J	..	..	..	3 112.8	11.3	161.6	78.8	103.3	3 235.0
	A	..	..	..	3 118.7	11.3	162.7	78.6	103.1	3 240.4
	S	..	..	..	3 121.2	11.3	165.7	78.9	103.4	3 346.2
	O	..	..	..	3 124.0	11.3	169.9	78.9†	103.4	3 276.9
	N	..	..	..	3 123.1	11.3	168.6	78.7	103.4	3 258.9
	D	..	..	..	3 143.0	11.4	163.5	78.7	103.6	3 273.1
1986	J	..	..	..	3 155.7	11.4	162.8	78.6	103.4	3 407.7
	F	..	..	..	3 164.4	11.4†	167.2	78.2	103.2	3 336.7
	M	..	..	..	3 206.8	11.5	165.5	78.1	103.2	3 323.8
	A	..	..	..	3 196.8	11.5	170.2	78.0	103.0	3 325.1
	M	..	..	..	3 200.6	11.5	172.1	77.6	102.8	3 270.9
	J	..	..	..	3 212.5	11.6	184.4	77.4	102.7	3 229.4
	J	..	..	..	3 212.4	11.6	193.2	77.1	102.8	3 278.6
	A	..	..	..	3 209.2	11.6	201.1	76.9	102.8	3 280.1
	S	..	..	..	3 183.2	11.5	206.4	76.9	102.8	3 332.9
	O	..	..	..	3 159.6	11.4	212.8	76.8	102.8	3 237.2
	N	..	..	..	3 143.4	11.3	215.2	76.9	103.0	3 216.8
	D	..	..	..	3 119.4	11.2	210.0	76.8	102.9	3 229.2
1987	J	..	..	..	3 114.3	11.2	210.3	76.5	102.2†	3 297.2
	F	..	..	..	3 065.8	11.0	207.1	76.5	103.2	3 225.8
	M	..	..	..	3 039.7	10.9	210.6	76.4	103.4	3 143.4
	A	..	..	..	3 018.1	10.9	213.9			3 107.1
	M	..	..	..	2 953.8	10.6	231.2†			2 986.5†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1985 take account of the results of the 1983, 1984 and 1985 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 161 of May 1985 Employment Gazette for a detailed description of their derivation).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1985 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies at Jobcentres
Three month averages
Monthly figures
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
1982
1983
1984
1985
1986
1987

Regional unemployment rates (1)

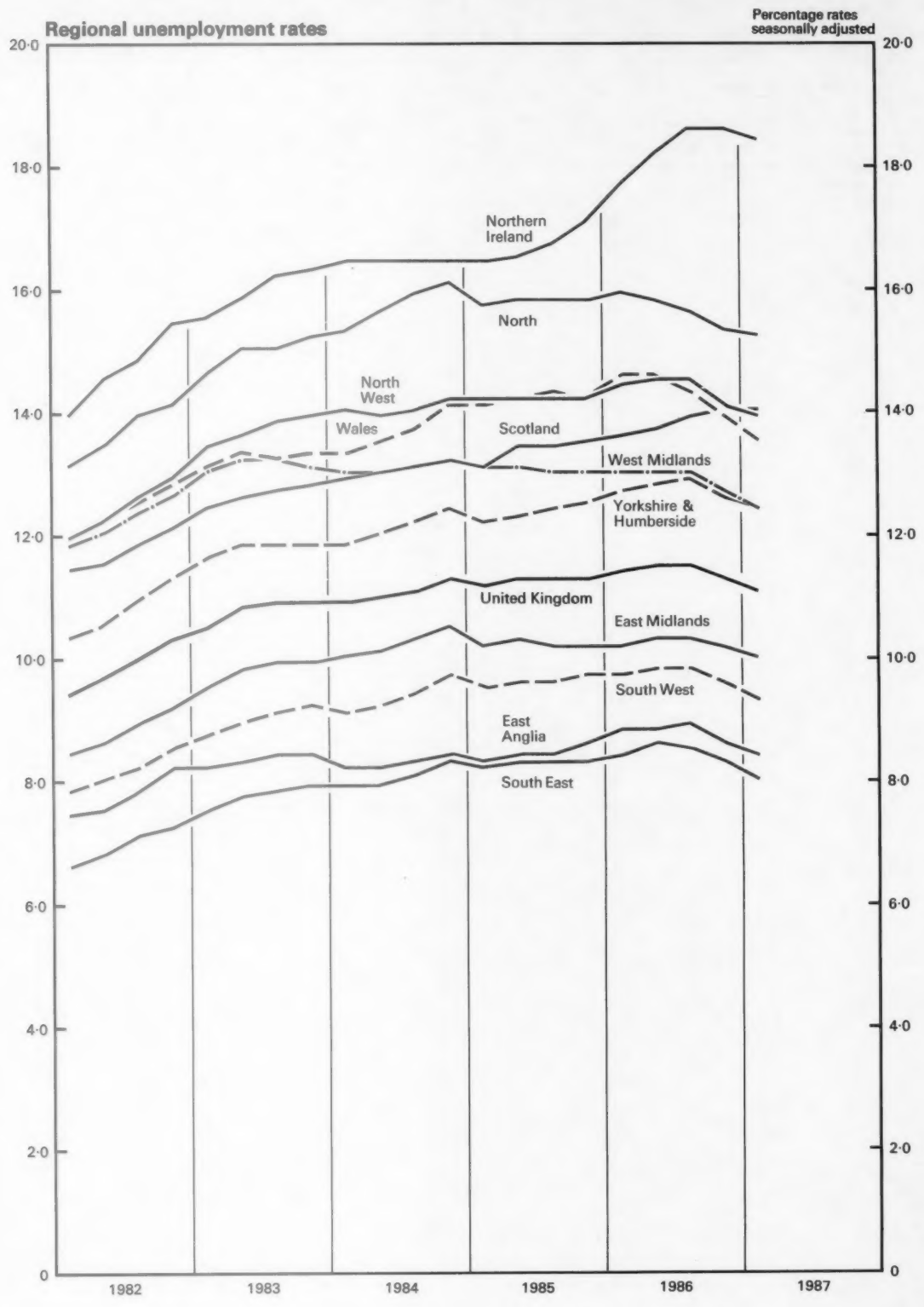
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1981	2	11.9†	9.2†	7.7	6.5	5.6	7.0†	10.2†
	3	12.5	9.7	8.0	6.9†	6.1	7.3	10.8
	4	12.9	10.1	8.3	7.1	6.4	7.7	11.3
1982	1	13.1	10.3	8.4†	7.4	6.6	7.8	11.8
	2	13.4	10.5	8.6	7.5	6.8	8.0	12.0
	3	13.9	10.9	8.9	7.8	7.1	8.2	12.3
	4	14.1	11.3	9.2	8.2	7.3	8.5	12.6
1983	1	14.6	11.6	9.5	8.2	7.5	8.7	13.0
	2	15.0	11.8	9.6	8.3	7.7	8.9	13.2
	3	15.0	11.8	9.9	8.4	7.8	9.1	13.2
	4	15.2	11.8	9.9	8.4	7.9	9.2	13.1
1984	1	15.3	11.8	10.0	8.2	7.9†	9.1	13.0
	2	15.6	12.0	10.1	8.2	7.9	9.2	13.0
	3	15.9	12.2	10.3	8.3	8.1	9.4	13.1
	4	16.1	12.4	10.5	8.4	8.3	9.7	13.2
1985	1	15.7	12.2	10.2	8.3	8.2	9.5	13.1
	2	15.8	12.3	10.3	8.4	8.3	9.6	13.1
	3	15.8	12.4	10.2	8.4	8.3	9.6	13.0
	4	15.8	12.5	10.2	8.6	8.3	9.7	13.0
1986	1	15.9	12.7	10.2	8.8	8.4	9.7	13.0
	2	15.8	12.8	10.3	8.8	8.6	9.8	13.0
	3	15.6	12.9	10.3	8.9	8.5	9.8	13.0
	4	15.3	12.6	10.2	8.6	8.3	9.6	12.7
1987	1	15.1	12.4	10.0	8.4	8.0	9.3	12.4

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1981	2	10.4†	10.7	10.2†	8.2	13.1†	8.3
	3	11.1	11.2†	10.6	8.7	13.3	8.8
	4	11.5	11.5	11.1	9.1	13.6	9.2
1982	1	11.9	12.0	11.4	9.3	13.9	9.4
	2	12.2	12.2	11.5	9.5	14.5	9.7
	3	12.6	12.5	11.8	9.8	14.8	10.0
	4	12.9	12.8	12.1	10.1	15.4	10.3
1983	1	13.4	13.1	12.4	10.4	15.5	10.5
	2	13.6	13.3	12.6	10.6	15.8	10.8†
	3	13.8	13.3	12.7	10.7	16.2	10.9
	4	13.9	13.3	12.8	10.8	16.3	10.9
1984	1	14.0	13.3	12.9	10.8†	16.4	10.9
	2	13.9	13.5	13.0	10.8	16.4	11.0
	3	14.0	13.7	13.1	11.0	16.4	11.1
	4	14.2	14.1	13.2	11.2	16.4	11.3
1985	1	14.2	14.1	13.1	11.1	16.4	11.2
	2	14.2	14.2	13.4	11.1	16.5	11.3
	3	14.2	14.3	13.4	11.1	16.7	11.3
	4	14.2	14.2	13.5	11.2	17.1	11.3
1986	1	14.4	14.6	13.6	11.3	17.7	11.4
	2	14.5	14.6	13.7	11.4	18.2	11.5
	3	14.5	14.3	13.9	11.3	18.6	11.5
	4	14.1	13.9	14.0	11.1	18.6	11.3
1987	1	13.9	13.5	14.0	10.9	18.4	11.1

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 See footnote 5 on page 36.

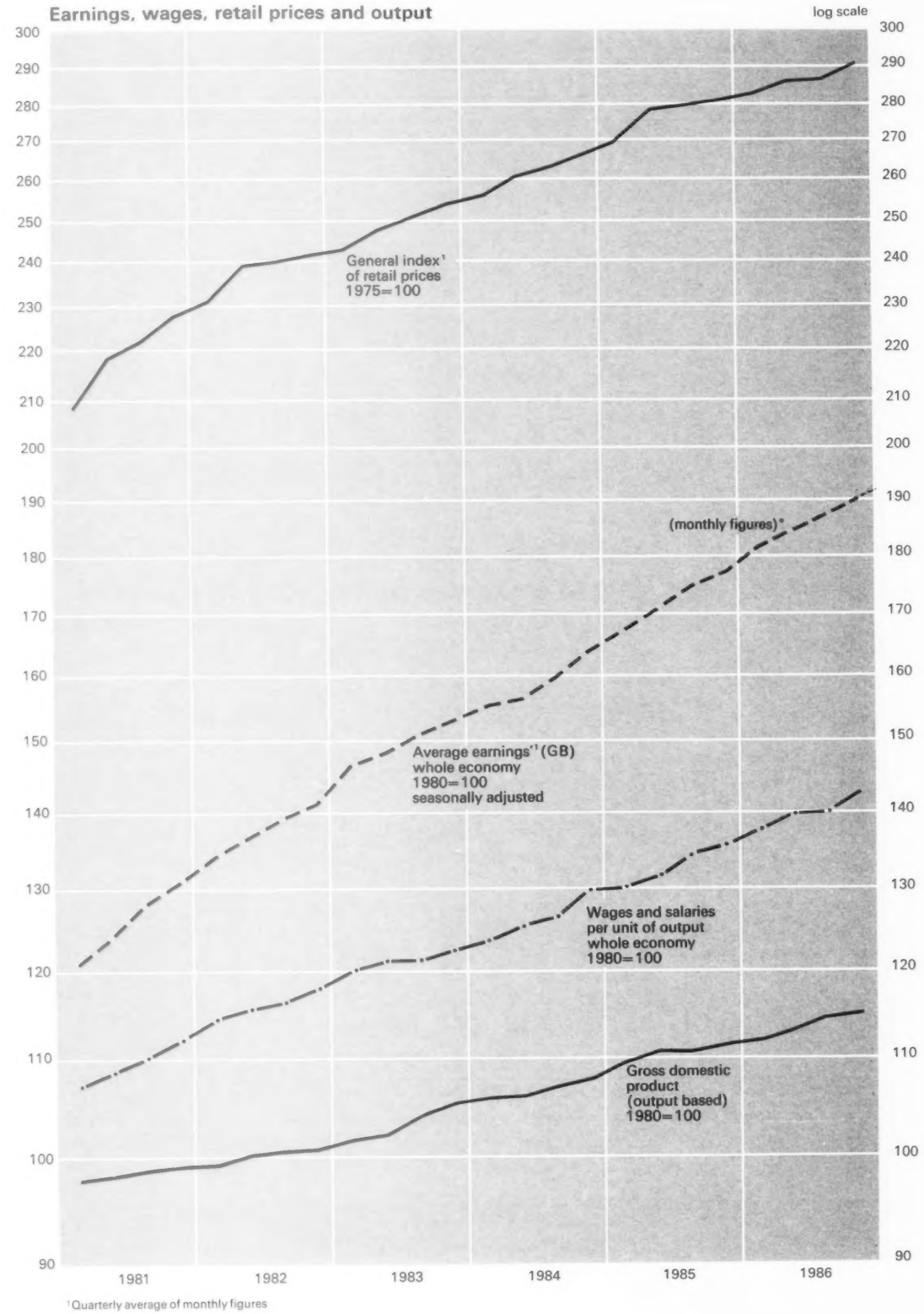

Regional unemployment rates
Percentage rates seasonally adjusted
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
0
Northern Ireland
North
North West
Wales
Scotland
West Midlands
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1982
1983
1984
1985
1986
1987

Average earnings

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1979		..	..		..	..		..	..		81.7	81.7
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		109.7	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		116.1	114.0
1983		149.2	8.4		150.0	8.6		149.7	9.0		121.3	114.5
1984		158.3	6.1		158.5	5.7		162.8	8.8†		126.3	118.0
1985		171.7	8.5		176.2	11.2		177.6	9.1		132.9	124.7
1986		185.3	7.9		190.8	8.3		191.2	7.7		140.0	130.9†
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1983	3	150.4	8.2		151.4	8.7		151.0	9.0		121.1†	114.1
	4	152.5	8.0		155.3	8.9		155.5	9.7		122.4	115.2
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		123.4	116.3
	2	155.9	5.4		155.1	4.5		160.0	8.1		125.1	116.4
	3	159.1	5.8		159.2	5.2		164.2	8.7†		126.2	118.3
	4	163.3	7.1		163.9	5.5		168.6	8.4		129.6	121.1
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		129.9	121.7
	2	170.2	9.2		174.8	12.7		176.1	10.1		131.3	122.8
	3	173.9	9.3		179.1	12.5		179.3	9.2		134.1	126.1
	4	176.1	7.8		182.5	11.3		182.8	8.4		135.6	128.2†
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		137.7	131.2
	2	183.9	8.1		188.5	7.6		189.4	7.5		139.5	131.2
	3	186.8	7.4		192.1	7.2		192.2	7.2		139.7	130.2
	4	190.1	8.0		197.1	8.0		197.5	8.0		142.4	130.8
1987	1	193.1†	6.9†		200.2†			200.6†	7.9			132.8
				DNEM			DNEN			DNEO		
1984	O	164.5	8.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50		121.5†
	N	162.0	5.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50		121.0
	D	163.5	5.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50		120.8
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50		121.6
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50		121.8
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75		121.8
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75		124.1
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00		121.8
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00		122.5
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00		125.7
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00		124.8
	S	176.4	10.1	7.75	181.7	12.8	8.75	181.5	9.3	9.00		127.7
	O	174.3	6.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.4
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		128.4
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75		128.9
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		131.5
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		130.7
	M	182.6	8.5	7.50	186.0	8.8	8.25	186.9	7.5	8.00		131.5
	A	185.3	8.8	7.50	189.9	8.2	8.25	191.1	7.6	7.75		132.4
	M	182.6	7.6	7.50	186.6	7.7	8.25	187.1	7.3	7.75		130.0
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		131.1
	J	186.3	8.2	7.50	189.9	6.8	8.00	190.5	8.8	7.75		129.4
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		130.5
	S	187.1	8.1	7.50	193.9	6.7	7.75	194.0	8.9	7.75		130.8
	O	188.7	8.3	7.50	195.2	8.0	7.75	195.2	7.9	7.75		130.0
	N	190.2	8.1	7.75	196.6	7.8	8.00	197.1	7.8	7.75		130.5
	D	191.3	7.4	7.75	199.6	8.4	8.00	200.0	8.3	8.00		132.0
1987	J	192.8	7.6	7.50	199.9	7.8	7.75	200.0	7.8	7.75		134.1
	F	193.4	7.4	7.50	200.6	7.9	8.00	201.0	8.1	8.00		131.9
	M	194.8	6.7	7.50	200.0	7.5	8.00	201.1†	8.1†	8.00		132.4
	A	197.3†					8.00†	204.8	7.1	8.00†		133.7

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette December 1986.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', May 1986.)

Earnings, wages, retail prices and output

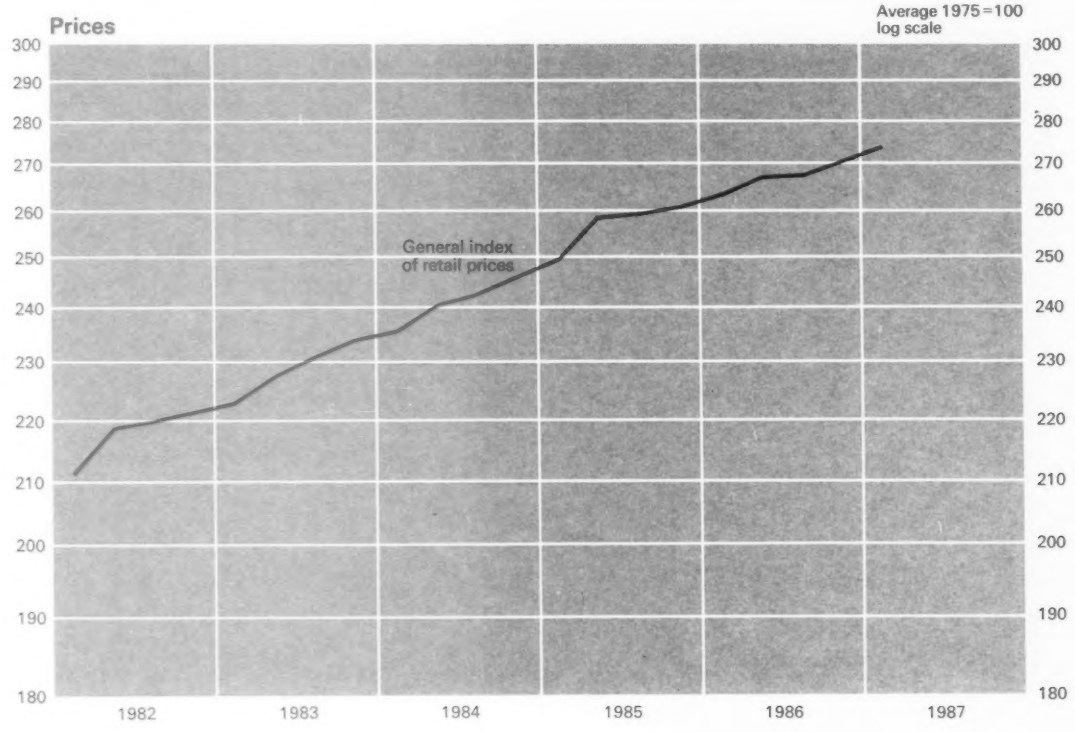


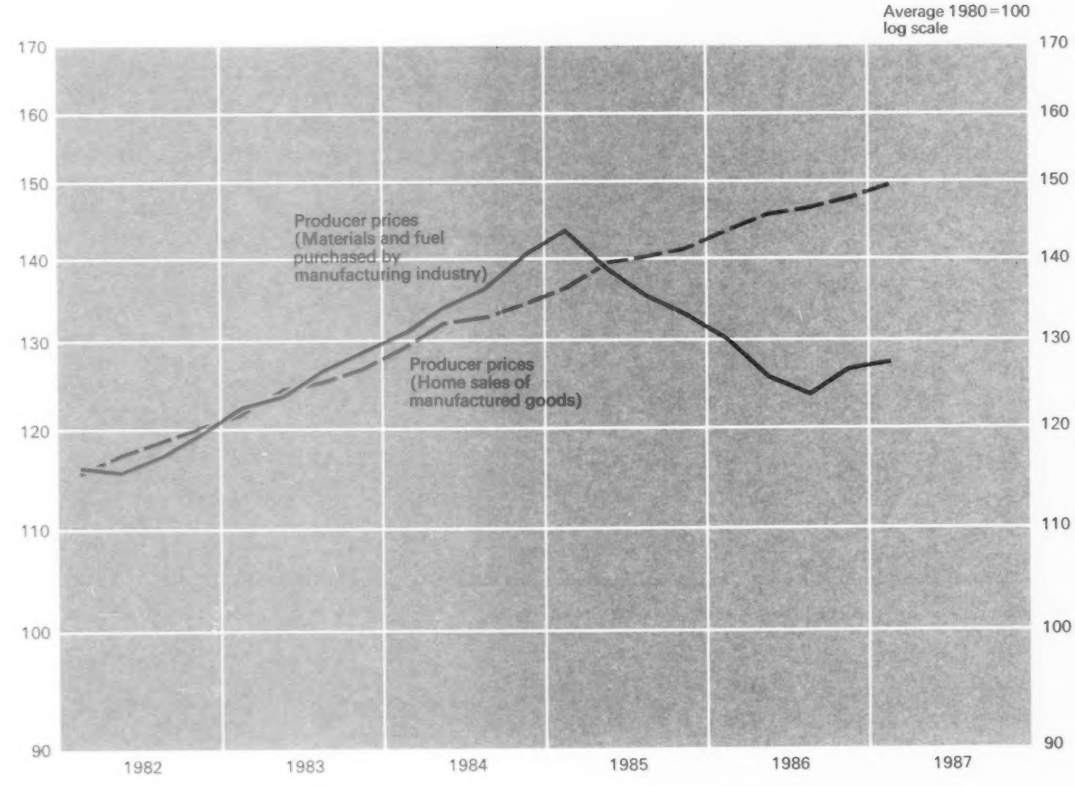
[1] Quarterly average of monthly figures

Prices

		Seasonally adjusted	Unadjusted									
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products: Home sales	All items: Index	All items: Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food: Index	All items other than seasonal food: Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZDQ	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.5	100
1981		109.3	108.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.6	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		136.4†	132.1	260.9	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1985		137.7	139.4	276.8	6.1	252.3	283.2	277.9	6.3	274.1	273.0	71
1986		126.6	145.7	286.3	3.4	260.5	293.0	287.1	3.3	283.0	281.7	68
1983	1	121.9†	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.7	124.2	247.5	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	127.2	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.5	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	130.7	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.4	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	136.8	132.8	262.5	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	143.6	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	143.3	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	139.0	139.4	278.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	135.9	140.2	279.1	6.3	251.6	286.4	280.7	6.6	275.0	273.9	70
	4	132.6	141.4	280.5	5.5	253.1	287.7	281.9	5.6	277.4	276.2	70
1986	1	129.4	143.4	282.5	4.9	257.6	289.0	283.4	5.0	280.3	278.9	69
	2	126.3	145.7	286.1	2.8	262.2	292.4	286.6	2.7	283.6	282.0	68
	3	123.5	146.3	286.5	2.6	261.1	293.1	287.4	2.4	283.4	282.2	68
	4	127.0	147.4	290.1	3.4	261.3	297.6	291.2	3.3	284.7	283.8	67
1987	1	127.2	149.3	293.7	3.9	266.9	300.5	294.3	3.8	287.2	286.3	67
1985	M	138.8†	139.5	278.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	137.8	139.6	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	136.3	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	136.0	140.1	279.4	6.2	251.5	286.8	281.1	6.5	..	..	70
	S	135.3	140.5	279.3	5.9	251.9	286.5	280.9	6.0	..	..	70
	O	133.4	140.9†	279.7	5.4	251.7	287.1	281.3	5.6	..	..	70
	N	132.5	141.5	280.7	5.5	253.1	287.9	282.1	5.5	..	..	70
	D	131.8	141.9	281.0	5.7	254.6	288.0	282.2	5.6	..	..	70
1986	J	131.1	142.7	281.6	5.5	255.9	288.4	282.7	5.6	..	..	69
	F	129.4	143.3	282.7	5.1	257.8	289.3	283.7	5.1	..	..	69
	M	127.8	144.3	283.1	4.2	259.0	289.4	283.8	4.2	..	..	69
	A	126.8	145.4	285.8	3.0	260.6	292.4	286.5	3.1	..	..	68
	M	126.7	145.9	286.4	2.8	262.4	292.5	286.7	2.7	..	..	68
	J	125.4	145.8	286.2	2.5	263.6	292.2	286.5	2.4	..	..	68
	J	122.2	146.0	285.4	2.4	260.6	291.9	286.3	2.2	..	..	69
	A	123.4	146.3	286.3	2.5	261.5	292.8	287.1	2.1	..	..	68
	S	125.0	146.7	287.7	3.0	261.3	294.5	288.7	2.8	..	..	68
	O	126.4	147.0	288.1	3.0	260.8	295.3	289.3	2.8	..	..	68
	N	127.1	147.4	290.6	3.5	260.7	298.4	291.7	3.4	..	..	67
	D	127.6	147.9	291.5	3.7	262.4	299.1	292.6	3.7	..	..	67
1987	J	127.0	148.9	292.7	3.9	265.6	299.8	293.4	3.8	..	..	67
	F	127.2	149.3	293.9	3.9	267.5	300.0	294.3	3.7	..	..	67
	M	127.4	149.7	294.5	4.0	267.5	301.6	295.2	4.0	..	..	66
	A	128.5	150.5	298.0	4.3	269.8	305.2	298.1	4.0	..	..	66
	M	128.7	151.0	298.3†	4.2†	271.4†	305.2†	298.4†	4.1†	..	..	66†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

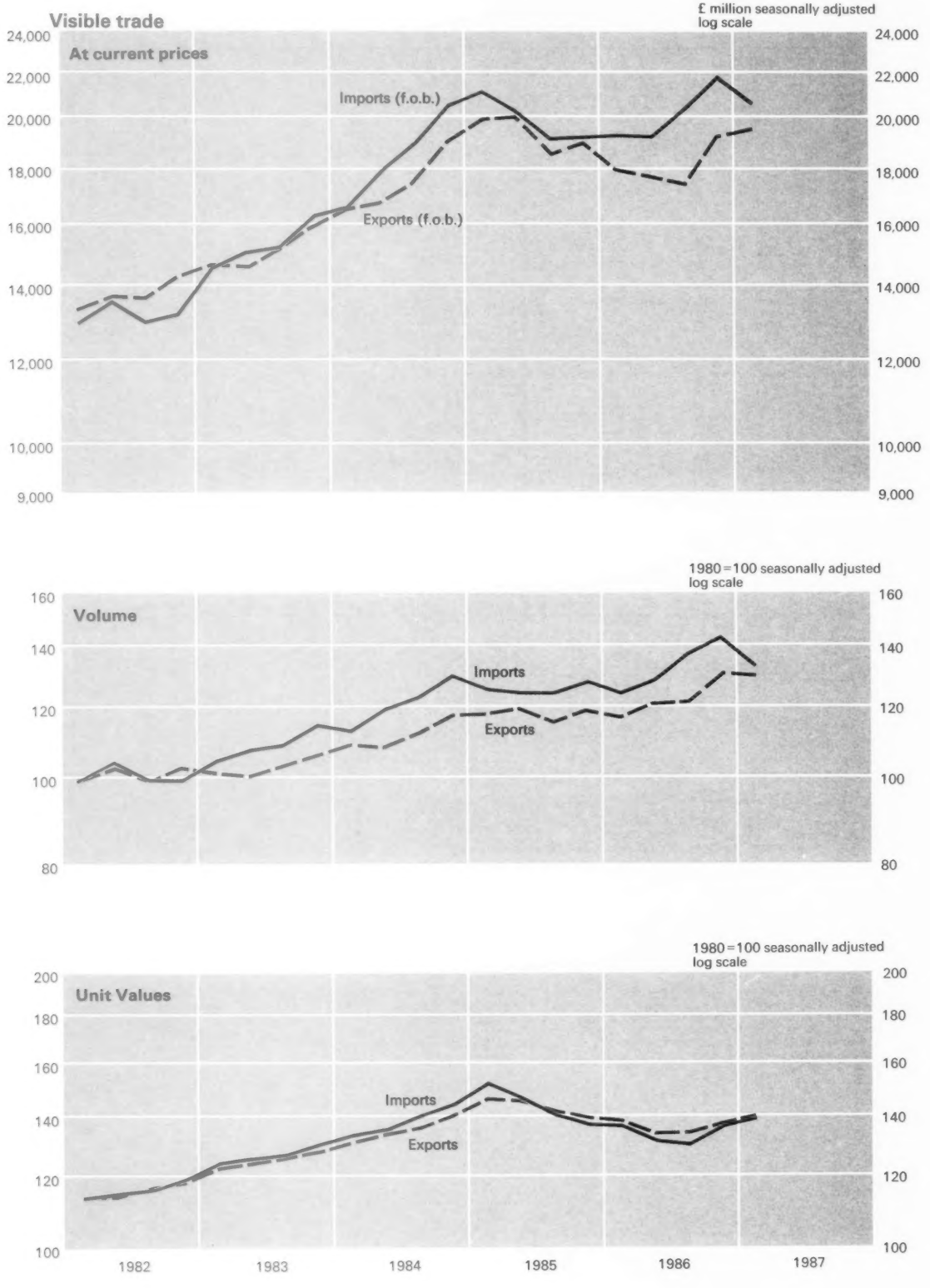

Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
General index
of retail prices
1982
1983
1984
1985
1986
1987


Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
Producer prices
(Home sales of
manufactured goods)
1982
1983
1984
1985
1986
1987

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1976		85.4	89.6	80.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	106.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	108.7	125.7	127.5	98.6
1984		112.5	121.8	136.0	139.7	97.4
1985		118.7	126.0	143.5	145.2	98.8
1986		123.1	133.9	136.6	134.0	101.9
1984	1	109.5	113.6	131.4	133.9	98.2
	2	109.0	120.2	134.3	137.6	97.6
	3	112.8	123.6	137.1	141.4	96.9
	4	118.6	130.0	141.3	145.8	96.9
1985	1	118.7	126.3	146.4	152.3	96.1
	2	120.2	125.0	145.5	148.7	97.8
	3	116.2	124.8	141.7	141.4	100.2
	4	119.6	128.0	140.5	138.2†	101.6
1986	1	117.5	124.9	139.0	137.6	101.0
	2	121.5	128.8	134.8	131.5	102.6
	3	122.6	138.5	134.3	130.2	103.1
	4	130.5	143.4	138.1	137.0	100.8
1987	1	130.0†	133.2†	140.7	140.0	100.5
1984	M	105.5	121.1	134.2	138.0	97.2
	J	112.3	120.0	135.5	137.8	98.3
	J	107.5	114.0	135.3	140.0	96.6
	A	116.2	127.2	138.0	141.5	97.6
	S	114.6	129.6	137.9	142.8	96.5
	O	117.6	134.1	140.3	144.5	97.1
	N	119.4	125.0	141.2	146.1	96.6
	D	118.9	130.9	142.4	146.8	97.0
1985	J	119.2	123.8	143.8	149.1	96.5
	F	119.2	125.6	146.6	153.2	95.7
	M	117.7	129.5	148.7	154.7	96.1
	A	121.4	126.8	147.1	151.8	96.9
	M	121.0	122.2	145.3	148.2	98.0
	J	118.1	125.9	144.0	146.0	98.6
	J	117.4	127.1	142.1	143.5	99.1
	A	114.8	122.4	141.4	140.2	100.8
	S	116.4	125.0	141.4	140.5	100.7
	O	119.8	126.8	140.5	139.1	101.0
	N	119.1	131.6	140.4	137.5	102.1
	D	120.0	125.6	140.5	138.1	101.7
1986	J	117.8	121.6	140.7	138.3	101.8
	F	120.4	124.7	138.7	137.8	100.7
	M	114.3	128.4	137.5	136.6	100.6
	A	123.6	124.2	135.3	132.9	101.8
	M	120.6	131.1	134.3	131.5	102.2
	J	121.6	131.2	134.9	130.1	103.7
	J	125.7	136.2	133.3	129.0	103.4
	A	115.9	139.9	134.3	129.4	103.8
	S	126.2	139.3	135.3	132.2	102.3
	O	127.0	139.6	137.6	135.6	101.5
	N	132.8	146.7	138.1	136.8	100.9
	D	131.6	143.9	138.7	138.5	100.1
1987	J	124.6†	131.4†	140.4	140.1	100.2
	F	138.4	138.0	140.8	140.3	100.4
	M	128.9	130.2	141.0	139.8	100.8
	A	130.8	137.1	141.0†	137.7†	102.4†

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
At current prices
Imports (f.o.b.)
Exports (f.o.b.)
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
9,000
Volume
1980 = 100 seasonally adjusted
log scale
Imports
Exports
160
140
120
100
80
Unit Values
1980 = 100 seasonally adjusted
log scale
Imports
Exports
200
180
160
140
120
100
1982
1983
1984
1985
1986
1987

Measures of UK competitiveness in trade in manufactures

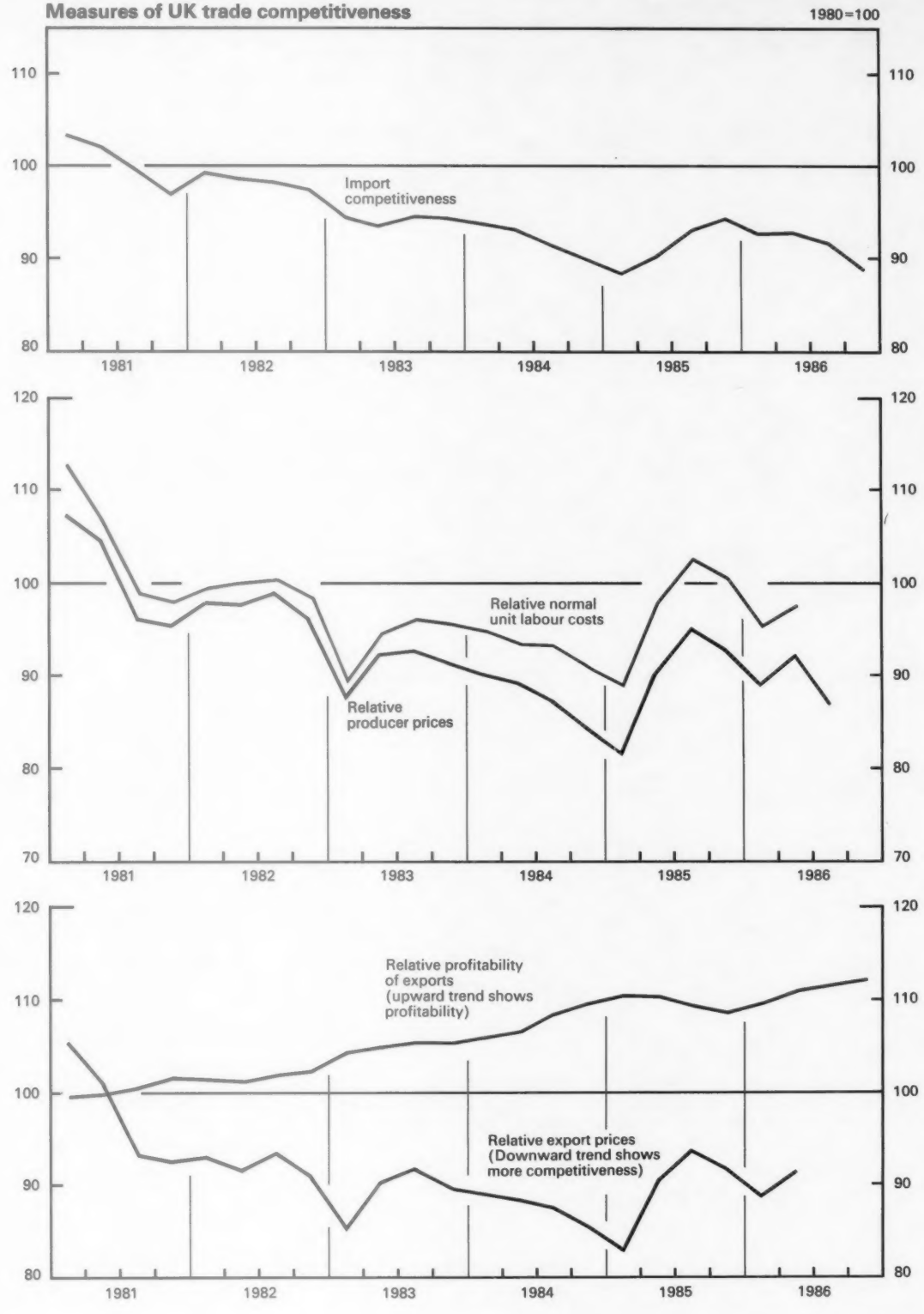
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983		89.2	91.0	86.6	95.7	94.3	105.0	81.0	120	97	79	82
1984		87.6	87.7	84.3	93.7	92.0	107.8	77.1	121	97	78	74
1985		89.7	90.0	86.7	97.0	91.8	109.7	79.7	124	95	81	75
1986		87.6†	87.7	83.1	93.5	91.4	111.1	92.8	128	116†		100†
1985	1	82.9	81.6	78.5	88.6	88.7	110.5	68.7	124	91	72	67
	2	90.5	90.5	86.7	97.3	90.5	110.3	77.8	125	94	77	71
	3	93.7	95.0	91.6	102.2	93.4	109.4	84.5	124	95	84	78
	4	91.7	92.8	90.0	99.9	94.6	108.7	87.6	124	103	90	85
1986	1	88.6	89.0	85.8	94.4	92.7	109.8	80.5	125	109	97	93
	2	91.2†	92.1	87.3	97.6	92.8	110.9	94.7	127	116	98	96
	3	87.1	86.9	81.4	92.6	91.5	111.5	94.4	128	119	104	103
	4	83.6	82.8	77.8	89.4	88.8	112.2	92.5	130	121†		107†
1987	1					88.8	112.0†	100.9				
		Percentage change, quarter on corresponding quarter of previous year										
1985	1	-6.9	-9.4	-9.1	-7.5	-5.5	+4.2	-14.0	+2	-9	-9	-13
	2	+2.3	+1.5	+3.0	+3.6	-2.8	+3.5	-2.2	+2	-6	-5	-7
	3	+6.8	+8.9	+8.8	+9.0	+2.2	+0.6	+11.0	+2	-1	+9	+8
	4	+7.6	+10.0	+9.4	+9.7	+5.2	-1.0	+20.4	+2	-10	+20	+20
1986	1	+6.9	+9.1	+9.3	+6.5	+4.6	-0.6	+30.3	+1	+20	+35	+39
	2	+0.8	+1.8	+0.7	+0.3	+2.5	+0.5	+21.7	+2	+23	+27	+35
	3	-7.0	-6.5	-11.1	-9.4	-2.1	+1.9	+11.7	+4	+25	+24	+32
	4	-6.8	-10.8	-13.6	-10.5	-6.1	+3.2	+5.6	+5	+17		+26
1987	1					-4.2	+2.0	+12.7				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983		81.1	113.1	95.5	76.2	82.6	75	111	107	74	77
1984		75.8	115.9	95.6	71.4	76.2	68	108	103	68	69
1985		77.8	116.4	94.6	74.2	75.8	70†	111	104	68	67
1986		91.7	113.8	124.4	96.4	99.2	83	111	154†	86	94
1985	2	75.3	116.5	90.2	70.3	71.8	66	110	97	64	63
	3	82.9	116.1	93.8	76.6	77.8	74	111	103	69	68
	4	87.3	116.7	106.1	84.7	85.6	79	112	122	76	76
1986	1	88.7	115.1	115.0	92.0	93.4	81	112	142†	84	85
	2	94.4	113.4	123.9	93.2	96.1	85	112	149	84	89
	3	93.6	113.2	132.2	98.4	102.4	84	111	165	88	98
	4	90.0	113.6	126.3	101.9	104.9	80†	111	161	90	102
1987	1						88				
		Percentage change, quarter on corresponding quarter of previous year									
1985	2	-4.9	+0.3	-5.4	-5.4	-9.9	-5	+2	-9	-10	-13
	3	+12.0	+0.1	+0.4	+9.4	+4.7	+13	+2	+3	+5	+3
	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+24	+18	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+39	+1	+49	+37	+43
	2	+25.4	-2.7	+37.4	+32.6	+33.8	+28	+2	+54	+31	+41
	3	+12.9	-2.5	+40.9	+28.5	+31.6	+12	-	+60	+27	+43
	4	+3.1	-2.7	+19.0	+20.3	+22.5	+2	-1	+33	+18	+35
1987	1						+8				

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

Measures of UK trade competitiveness

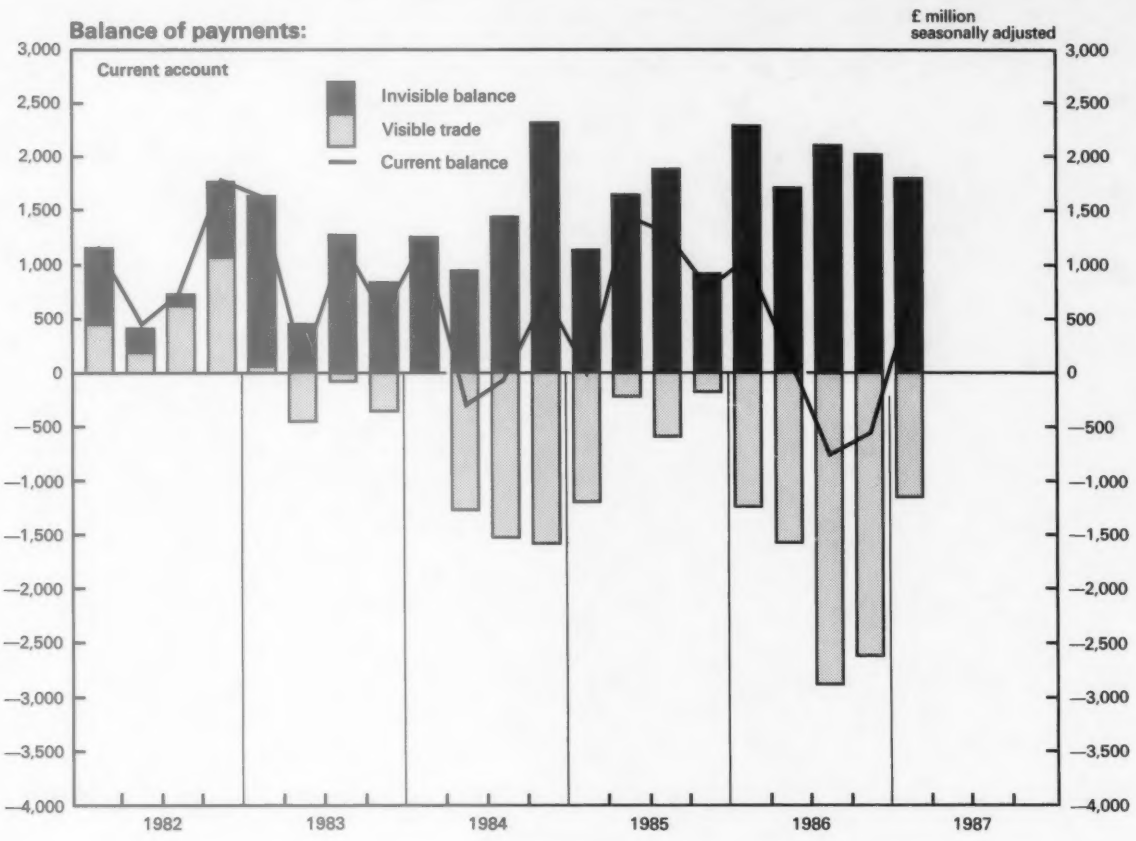


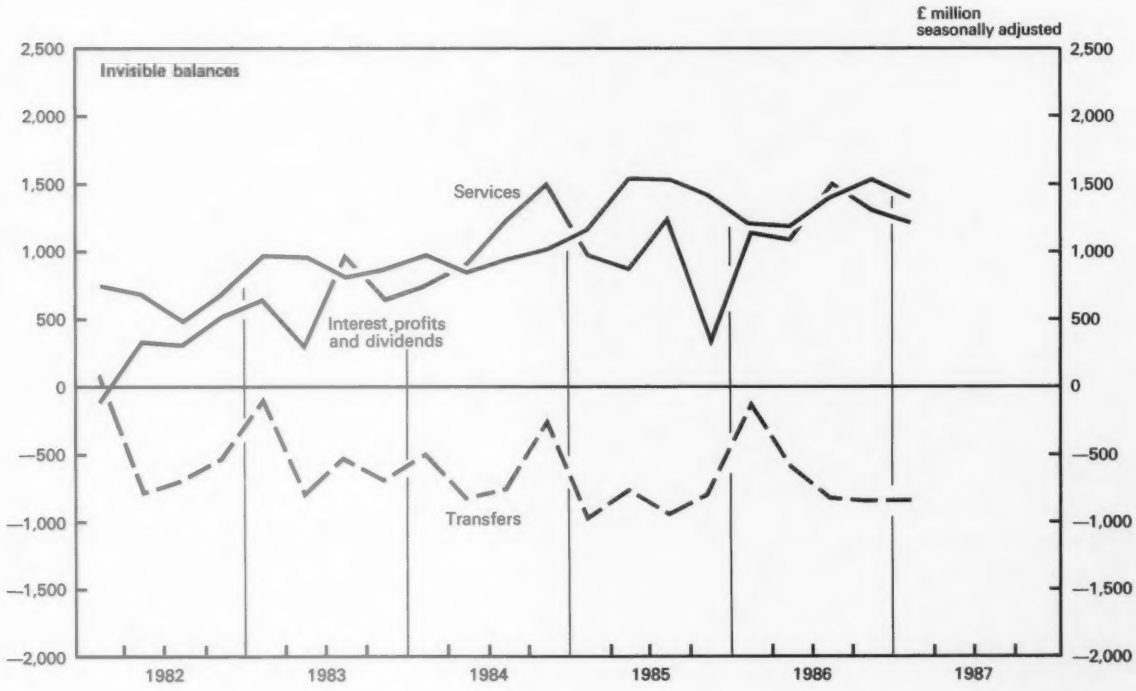
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1976		25 191	29 120	-3 929	19 188	16 179	3 009	2 245	1 550	-786	-920
1977		31 728	34 012	-2 284	21 326	19 178	2 148	3 038	238	-1 128	-136
1978		35 063	36 805	-1 542	24 848	22 341	2 507	3 478	820	-1 791	965
1979		40 687	44 136	-3 449	33 224	30 492	2 732	3 818	1 193	-2 279	-717
1980		47 422	46 061	1 361	41 008	39 440	1 555	3 868	-222	-2 078	2 929
1981		50 977	47 617	3 360	56 640†	53 825†	2 815†	3 820†	949	-1 954†	6 175†
1982		55 565	53 234	2 331	64 639	62 906	1 733	2 604	1 071†	-1 942	4 064
1983		60 776	61 611	-835	65 279	61 130	4 149	3 651	2 581	-2 083	3 314
1984		70 367	74 751	-4 384	76 983	71 012	5 971	3 827	4 419	-2 275	1 587
1985		78 111	80 289	-2 178	80 349	74 721	5 628	5 705	3 393	-3 470	3 450
1986		72 843†	81 096	-8 253†	76 347	68 214	8 133	5 382	5 076	-2 325	-120
1982	2	13 857	13 660	197	16 054†	15 839†	215†	680†	333†	-798†	412†
	3	13 803	13 182	621	16 006	15 911	95	485	304	-894	716
	4	14 424	13 353	1 071	16 691	15 991	700	691	532	-523	1 771
1983	1	14 682	14 613	69	17 388	15 833	1 555	978	656	-79	1 624
	2	14 745	15 210	-465	15 422	14 957	465	973	292	-800	-
	3	15 290	15 376	-86	15 992	14 705	1 287	817	988	-518	1 201
	4	16 059	16 412	-353	16 477	15 635	842	883	645	-686	489
1984	1	16 693	16 706	-13	17 726	16 468	1 258	984	765	-491	1 245
	2	16 855	18 124	-1 269	17 849	16 889	960	863	901	-804	-309
	3	17 628	19 144	-1 516	19 686	18 240	1 446	951	1 246	-751	-70
	4	19 191	20 777	-1 586	21 722	19 415	2 307	1 029	1 507	-229	721
1985	1	20 081	21 279	-1 198	21 704	20 546	1 158	1 175	979	-996	-40
	2	20 192	20 404	-212	20 266	18 615	1 651	1 563	841	-753	1 439
	3	18 703	19 299	-596	19 426	17 530	1 896	1 554	1 272	-930	1 300
	4	19 135	19 307	-172	18 953	18 030	923	1 413	301	-791	751
1986	1	18 164	19 391	-1 227	19 058	16 767	2 291	1 217	1 175	-101	1 064
	2	17 786	19 337	-1 551	18 456	16 742	1 714	1 209	1 089	-584	163
	3	17 553	20 426	-2 873	19 270	17 159	2 111	1 414	1 508	-811	-762
	4	19 340†	21 942	-2 602†	19 563	17 546	2 017	1 542	1 304	-829	-585
1987	1	19 637	20 772†	-1 135	19 528	17 726	1 802	1 410	1 212	-820	667
1985	A	6 921	7 029	-108	..	..	550†	..	..	..	442†
	M	6 775	6 644	132	..	..	551	..	..	..	683
	J	6 495	6 731	-235	..	..	550	..	..	..	315
	J	6 372	6 667	-295	..	..	632	..	..	..	338
	A	6 115	6 247	-131	..	..	632	..	..	..	501
	S	6 216	6 387	-170	..	..	632	..	..	..	462
	O	6 389	6 404	-15	..	..	252	..	..	..	237
	N	6 330	6 606	-276	..	..	253	..	..	..	-23
	D	6 415	6 296	119	..	..	418	..	..	..	537
1986	J	6 239	6 192	48	..	..	1 056	..	..	..	1 104
	F	6 160	6 463	-304	..	..	617	..	..	..	313
	M	5 765	6 736	-971	..	..	618	..	..	..	-353
	A	6 049	6 303	-255	..	..	571	..	..	..	316
	M	5 870	6 555	-685	..	..	572	..	..	..	-113
	J	5 867	6 478	-612	..	..	571	..	..	..	-41
	J	5 970	6 629	-659	..	..	704	..	..	..	45
	A	5 480	6 863	-1 383	..	..	703	..	..	..	-680
	S	6 103	6 934	-831	..	..	704	..	..	..	-127
	O	6 294	7 009	-715	..	..	672	..	..	..	-43
	N	6 589	7 589	-1 000	..	..	673	..	..	..	-327
	D	6 477	7 364	-887	..	..	672	..	..	..	-215
1987	J	6 235†	6 752†	-517†	..	..	601	..	..	..	84
	F	6 973	7 174	-202	..	..	600	..	..	..	398
	M	6 429	6 846	-417	..	..	601	..	..	..	184
	A	6 572	7 076	-504	..	..	600	..	..	..	96

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

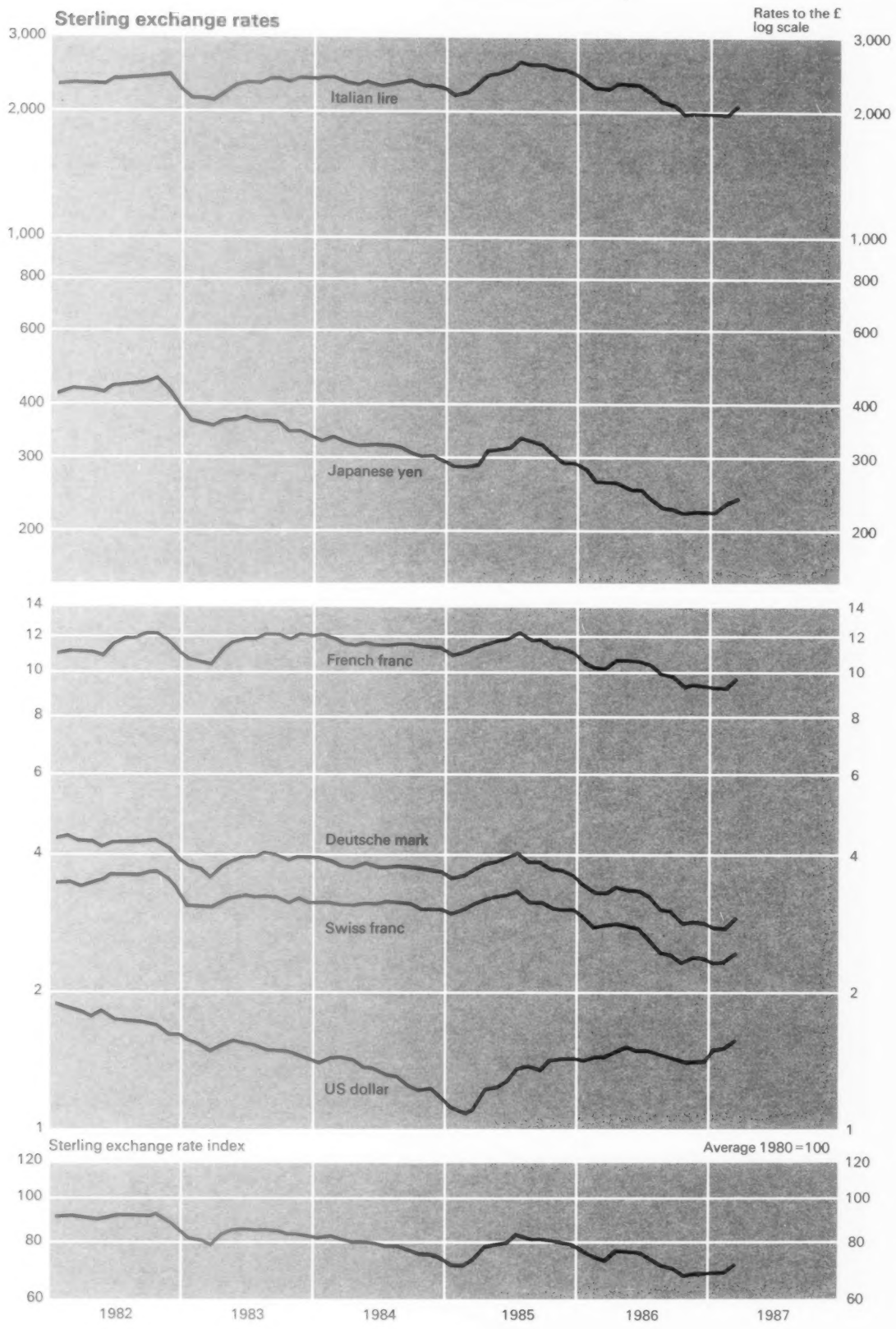

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
−3,500
−4,000
1982
1983
1984
1985
1986
1987


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
1982
1983
1984
1985
1986
1987

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 536	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.7
1986		246.8	1.467	2.635	10.16	2 186	3.183	21 923	72.9
1983	1	360.8	1.532	3.085	10.55	2 144	3.688	17 337	80.6
	2	369.1	1.554	3.225	11.61	2 295	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.157	11.91	2 385	3.876	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.166	11.62	2 334	3.787	15 260	78.0
	4	299.2	1.216	3.060	11.39	2 298	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	11.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.063	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.1	1.489	2.512	10.09	2 138	3.106	22 426	71.9
	4	229.5	1.430	2.380	9.40	1 987	2.868	21 923	68.3
1984	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.448	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 580	76.6
	F	283.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	282.1	1.467	2.801	10.23	2 253	3.325	18 750	74.6
	A	282.2	1.499	2.846	10.79	2 332	3.403	18 987	76.2
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.434	9.83	2 075	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 996	2.884	22 006	68.5
	D	233.2	1.436	2.395	9.39	1 984	2.860	21 923	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797	21 952	68.8
	F	234.2	1.527	2.351	9.28	1 981	2.785	22 257	69.0
	M	241.1	1.592	2.450	9.72	2 078	2.921	27 036	71.9
	A	232.9	1.630	2.438	9.83	2 106	2.952	29 507	72.3
	M	234.2†	1.666†	2.451†	9.96†	2 152†	2.980†	34 679†	73.3†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 16 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1980 = 100
120
100
80
60
1982
1983
1984
1985
1986
1987

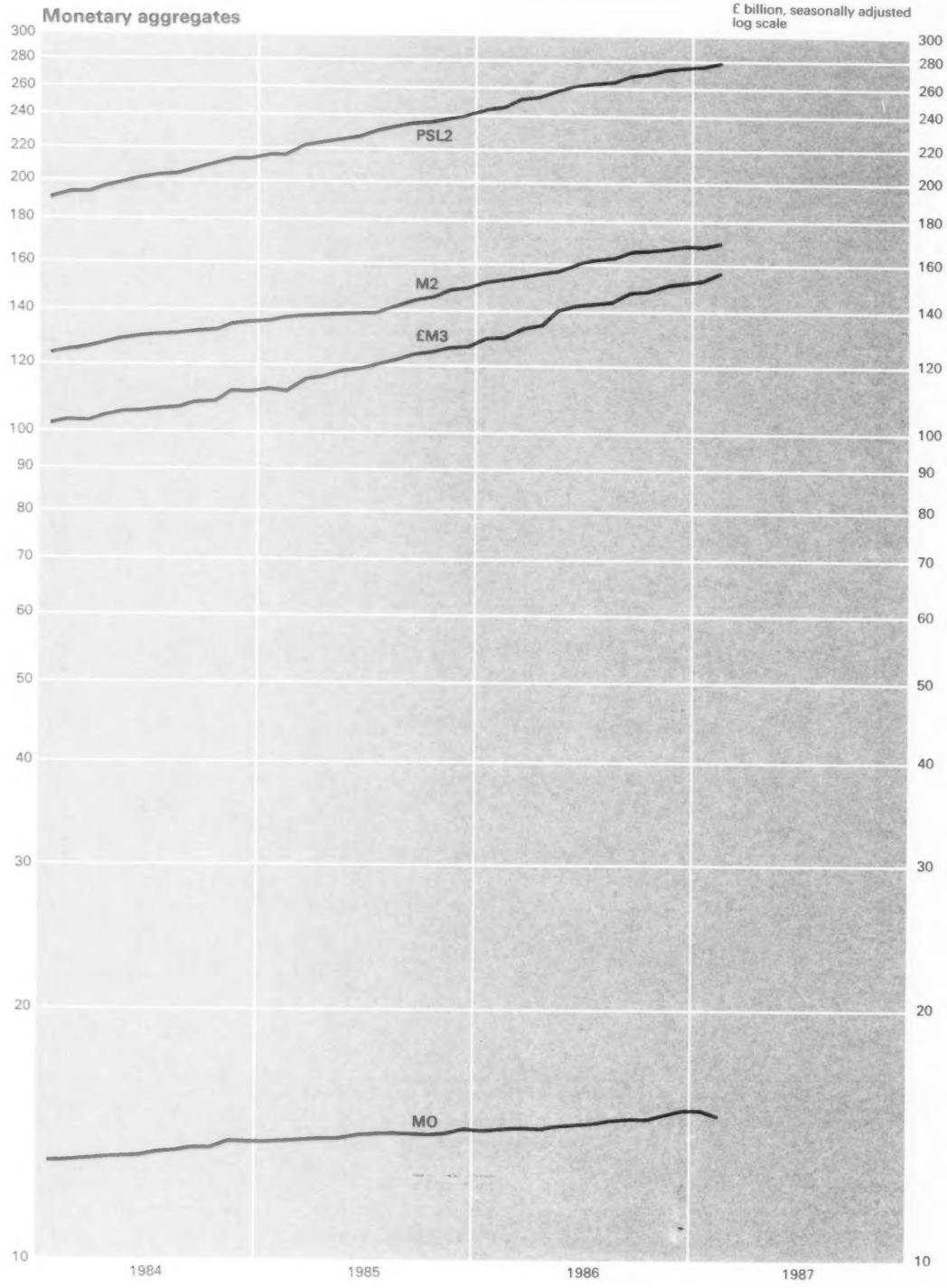
Monetary aggregates

£ million

Seasonally adjusted

		'Narrow' money			'Broad money'								
		M0-the wide monetary base			M2- transactions balances			£M3(1)			PSL 2 (2)		
		Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
					AUYG				AGCT		AJNB	AJXB	
1982	2	..	..	..	..	..	..	87 147	..	..	..	..	..
	3	..	..	..	102 659	..	..	88 681	1 546	..	..	..	..
	4	..	..	..	109 316	..	..	90 795	2 210	..	..	..	..
1983	1							95 860					
		..	..	..	112 591	..	..	95 132	3 769	..	..	..	..
	2	..	..	..	114 443	..	..	97 435	2 382	..	..	..	..
	3	..	..	..	115 922	..	..	98 457	1 036	..	..	..	..
	4	..	..	..	121 045	..	..	100 791	2 252	..	..	..	..
1984	1	..	..	..	125 255	..	..	102 812	2 022	..	193 140	5 641	..
	2	..	..	..	129 007	..	..	105 581	2 791	..	200 652	7 557	..
	3	..	..	..	131 289	..	..	108 101	2 568	..	206 316	5 696	..
	4	..	..	..	135 053	..	..	111 123	2 569	..	212 559	5 779	..
1985	1	..	..	..	137 559	..	..	115 062	3 857	..	220 309	7 665	..
	2	..	..	..	138 278	..	..	118 335	2 941	..	226 281	5 673	..
	3	..	..	..	143 465	..	..	123 214	4 715	..	233 568	7 176	..
	4	..	..	..	147 859	..	..	126 220	2 974	..	239 344	5 665	..
1986	1	..	..	..	152 583	..	..	134 536	8 155	..	250 433	10 954	..
	2	..	..	..	159 012	..	..	141 220	6 934	..	260 351	10 133	..
	3	..	..	..	165 525	..	..	147 105	6 186	..	267 652	7 557	..
	4	..	..	..	168 709	..	..	150 422	2 361	..	274 310	5 032	..
1987	1	..	..	..	170 175	..	..	160 444	10 181	..	284 800	10 689	..
Calendar month		AVAE	AVAJ	FHBE									FHBD
1984	A	13 528	16	+0.1	130 244		+0.3	106 212		..	203 818	1 483	+0.7
	S	13 634	106	+0.8	131 289		+0.8	108 101		..	206 316	2 720	+1.3
	O	13 645	11	+0.1	131 951		+0.5	106 700		..	208 459	2 138	+1.0
	N	13 882	237	+1.7	134 234		+1.7	111 738		..	212 274	3 468	+1.8
	D	13 834	-48	-0.3	135 053		+0.6	111 123		..	212 559	173	+0.1
1985	J	13 828	-6	-	135 624		+0.4	112 296		..	215 992	3 407	+1.6
	F	13 864	36	+0.3	136 761		+0.8	111 879		..	215 850	-181	-0.1
	M	13 954	90	+0.6	137 559		+0.6	115 062		..	220 309	4 439	+2.1
	A	14 019	65	+0.5	137 772		+0.2	115 781		..	222 073	1 623	+0.8
	M	14 043	24	+0.2	138 134		+0.3	117 332		..	224 446	2 298	+1.1
	J	14 133	90	+0.6	138 278		+0.1	118 335		..	226 281	1 752	+0.8
	J	14 154	21	+0.1	138 975		+0.5	119 573		..	228 549	2 224	+1.0
	A	14 167	13	+0.1	141 022		+1.5	121 550		..	231 074	2 498	+1.1
	S	14 147	-20	-0.1	143 465		+1.7	123 214		..	233 568	2 454	+1.1
	O	14 139	-8	-0.1	144 332		+0.6	124 009		..	234 731	1 146	+0.5
	N	14 224	85	+0.6	147 109		+1.9	125 303		..	237 278	2 518	+1.1
	D	14 412	188	+1.3	147 859		+0.5	126 220		..	239 344	2 001	+0.9
1986	J	14 367	-45	-0.3	149 937		+1.4	128 422		..	243 236	3 921	+1.6
	F	14 387	20	+0.1	151 184		+0.8	129 754		..	245 948	2 755	+1.1
	M	14 452	65	+0.5	152 583		+0.9	134 536		..	250 433	4 278	+1.8
	A	14 409	-43	-0.3	154 261		+1.1	135 853		..	252 306	1 986	+0.7
	M	14 540	131	+0.9	155 698		+0.9	140 043		..	257 247	4 987	+2.0
	J	14 592	52	+0.4	159 012		+2.1	141 220		..	260 351	3 160	+1.2
	J	14 600	8	+0.1	161 480		+1.6	142 381		..	262 770	2 467	+0.9
	A	14 742	142	+1.0	162 233		+0.5	142 841		..	264 861	2 096	+0.8
	S	14 827	85	+0.6	165 525		+2.0	147 105		..	267 652	2 994	+1.1
	O	14 826	-1	-	166 145		+0.4	147 279		..	269 185	1 536	+0.6
	N	14 973	147	+1.0	167 511		+0.8	149 219		..	272 383	3 191	+1.2
	D	15 188	215	+1.4	168 709		+0.7	150 422		..	274 310	305	+0.7
1987	J	15 104	-84	-0.6	168 060		-0.4	152 002		..	276 003	1 730	+0.6
	F	14 976	-128	-0.8	168 498		+0.3	155 456		..	279 583	3 583	+1.3
	M	15 040	64	+0.4	170 175		+1.0	160 444		..	284 800	5 376	+1.9
	A	15 106	66	+0.4	171 339		+0.7	163 271		..	287 941	3 346	+1.1

1 Excluding public sector deposits (see article in Economic Trends No 384, February 1984).
2 PSL 2 has been redefined to include term shares and SAYE deposits with building societies and bank deposits with an original maturity of over two years. This series is available from the beginning of 1984.
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the calendar month and, in respect of the change, the changes between the average amounts outstanding.

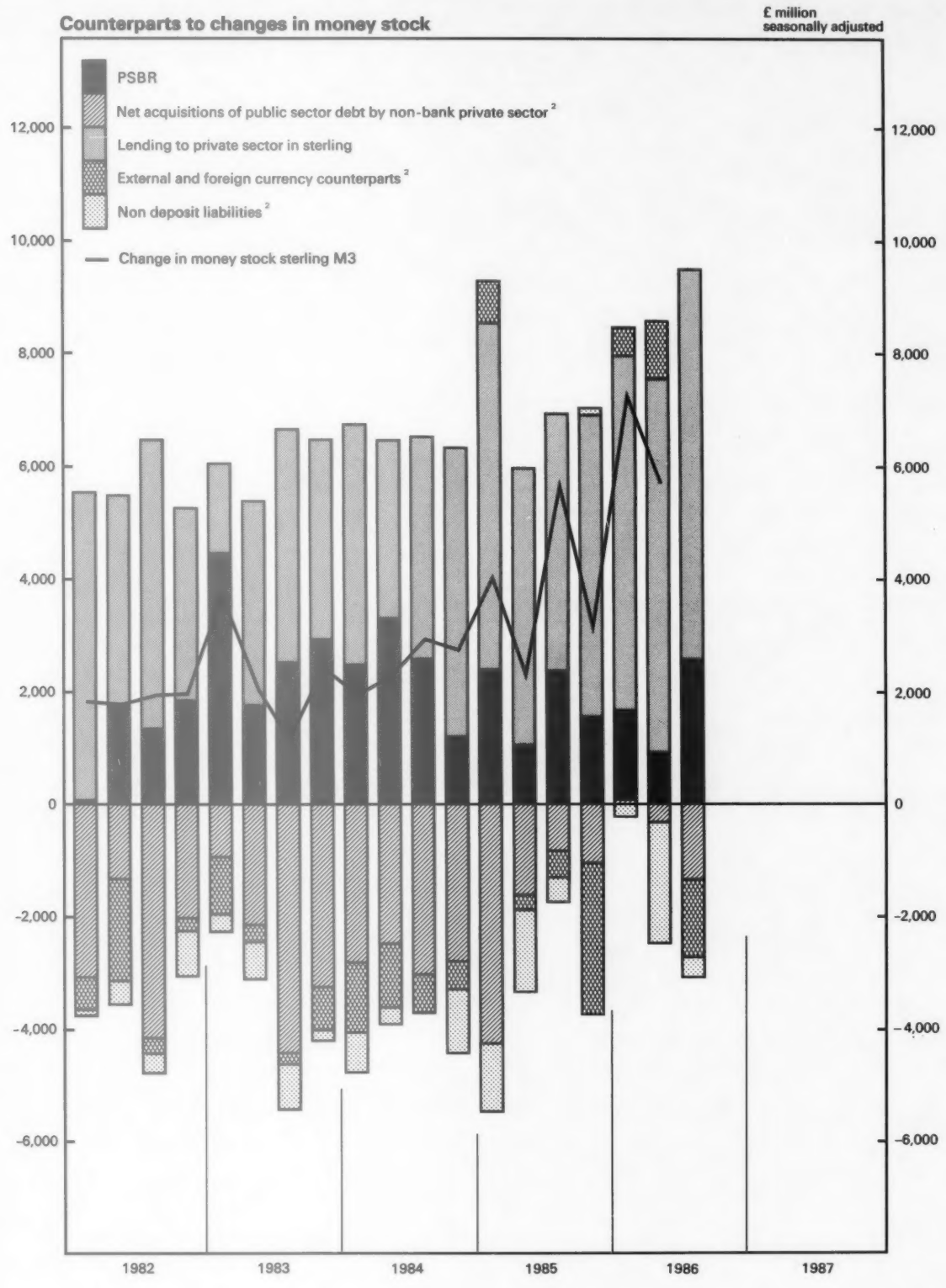

Monetary aggregates
£ billion, seasonally adjusted
log scale
300
280
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
PSL2
M2
£M3
M0
1984
1985
1986
1987

Counterparts to changes in money stock

£ million, seasonally adjusted(1)

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt(2)	Central government debt	Sterling lending to UK private sector(3)	Sub-total of domestic counter-parts(2)	External and foreign currency counterparts(2)	Non-deposit sterling liabilities (net)(2)	Money stock £M3
		1	2	3	4	5	6	7	8	9
		ABEO	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGGI	AGCT
1984		10 165	48	..	11 269	16 541	..	..	..	9 878
1985		11 773	-4 251	..	9 258	20 963	..	..	..	15 001
1986		8 445	-6 195	..	5 775	29 989	..	..	..	22 915
1983	1	5 418	-980	..	1 137	1 610	..	..	..	3 759
	2	3 566	-1 801	..	2 486	3 608	..	..	..	2 255
	3	2 811	-109	..	4 858	4 135	..	..	..	1 205
	4	2 907	16	..	3 041	3 550	..	..	..	2 259
1984	1	2 981	-514	..	2 760	4 272	..	..	..	1 938
	2	3 310	-28	..	2 359	3 179	..	..	..	2 540
	3	2 337	248	..	2 952	3 948	..	..	..	2 823
	4	1 537	342	..	3 198	5 142	..	..	..	2 577
1985	1	2 961	-581	..	4 494	6 178	..	..	..	3 773
	2	1 115	79	..	1 913	4 952	..	..	..	2 795
	3	4 151	-1 782	..	1 437	4 510	..	..	..	5 177
	4	3 546	-1 967	..	1 414	5 323	..	..	..	3 256
1986	1	3 172	-1 536	..	253	6 092	..	..	..	8 216
	2	4 693	-3 763	..	2 198	6 510	..	..	..	6 181
	3	3 137	-685	..	1 462	6 807	..	..	..	6 421
	4	-2 557	-211	..	1 862	10 560	..	..	..	2 097
1987	1	4 010	-2 558			6 640				-
Calendar month Unadjusted										
		AGEP	AGEQ	AGFA	AGER	AGES	AGET	AGEU	AGGJ	AGDT
1985	M	383	-4	59	-701	1 438	1 116	45	-653	508
	J	761	-21	80	-273	1 335	1 802	853	-8	2 647
	J	-91	-477	165	-468	1 531	495	-754	-581	-840
	A	2 090	-362	165	-562	1 891	2 857	-929	281	2 209
	S	1 955	-338	164	-57	944	2 504	-15	-377	2 112
	O	914	-649	274	-991	2 222	1 496	345	-865	976
	N	1 905	-1 089	274	-773	2 067	2 110	-935	1 232	2 407
	D	118	449	273	-280	2 063	2 370	-1 057	-573	740
1986	J	53	-352	13	386	375	462	-210	-156	96
	F	684	-239	13	-488	1 493	1 450	707	-917	1 240
	M	857	-361	13	62	2 577	3 135	-261	-32	2 842
	A	2 675	-1 313	584	-891	3 024	3 495	675	-87	4 083
	M	1 642	-930	584	196	1 697	2 605	929	317	3 851
	J	1 796	-568	583	-1 100	2 093	2 221	217	-728	1 710
	J	576	-338	33	-912	3 167	2 493	-735	-1 552	206
	A	1 468	-33	33	-1 494	2 500	2 441	-975	234	1 700
	S	2 892	-210	34	-69	887	3 500	-952	-328	2 220
	O			-26						
	N			427						
	D			-13						
1987	J			37						
	F			242						
	M			166						
	A			499						

1 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.
2 Details of these series are not at present available.
3 Monetary sector lending plus Bank of England Issue Department holdings of commercial bills.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector [2]
Lending to private sector in sterling
External and foreign currency counterparts [2]
Non deposit liabilities [2]
Change in money stock sterling M3
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
1982
1983
1984
1985
1986
1987

General government receipts and expenditure (1)

£ million

		General government										
		Receipts(2)		Expenditure								
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers						
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc(3)	Total	Public expenditure planning total
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1983		114 840†	12 171†	65 990†	5 965†	47 793†	3 726	14 187	885†	138 548†	119 338†
1984		123 241	12 763	69 792	6 358	52 473	3 982	15 758	-1 934	146 429	125 888
1985		135 316	14 473	74 291	7 067	57 336	3 457†	17 473†	-1 845	157 799	133 925
1986		143 102	12 863	78 555	7 332	59 060	3 258	17 023	-4 001	162 227	138 115
1984	1	32 143†	3 159†	17 080†	2 284†	13 198†	1 329	4 342	-306†	37 927†	32 402†
	2	28 093	3 083	17 097	1 036	13 166	850	3 329	-149	35 331	30 232
	3	31 056	3 279	17 583	1 574	13 122	850	4 153	-306	36 974	31 377
	4	31 949	3 242	18 032	1 464	12 985	953	3 934	-1 171	36 197	31 877
1985	1	35 094	3 650	18 578	2 443	14 820	1 083	4 640	-316	41 248	36 113
	2	30 493	3 586	18 399	1 241	13 978	682†	3 837	-1 676	36 461	30 359
	3	34 462	3 544	18 373	1 718	14 273	850	4 673	-67	39 820	33 063
	4	35 267	3 693	18 941	1 665	14 265	842	4 323†	214	40 270	34 390
1986	1	37 183	3 412	19 612	2 906	14 287	982	4 815	-547	42 055	36 208
	2	33 250	3 115	19 693	1 207	14 692	692	3 742	-1 243	38 783	32 702
	3	34 572	3 092	19 809	1 546	15 055	812	4 616	19	41 857	35 088
	4	38 097	3 244	20 441	1 673	15 026	772	3 850	-2 230	39 532	34 118
1987	1	39 531	3 356	20 683	2 116	15 928	964	5 030	-557	44 164	37 800

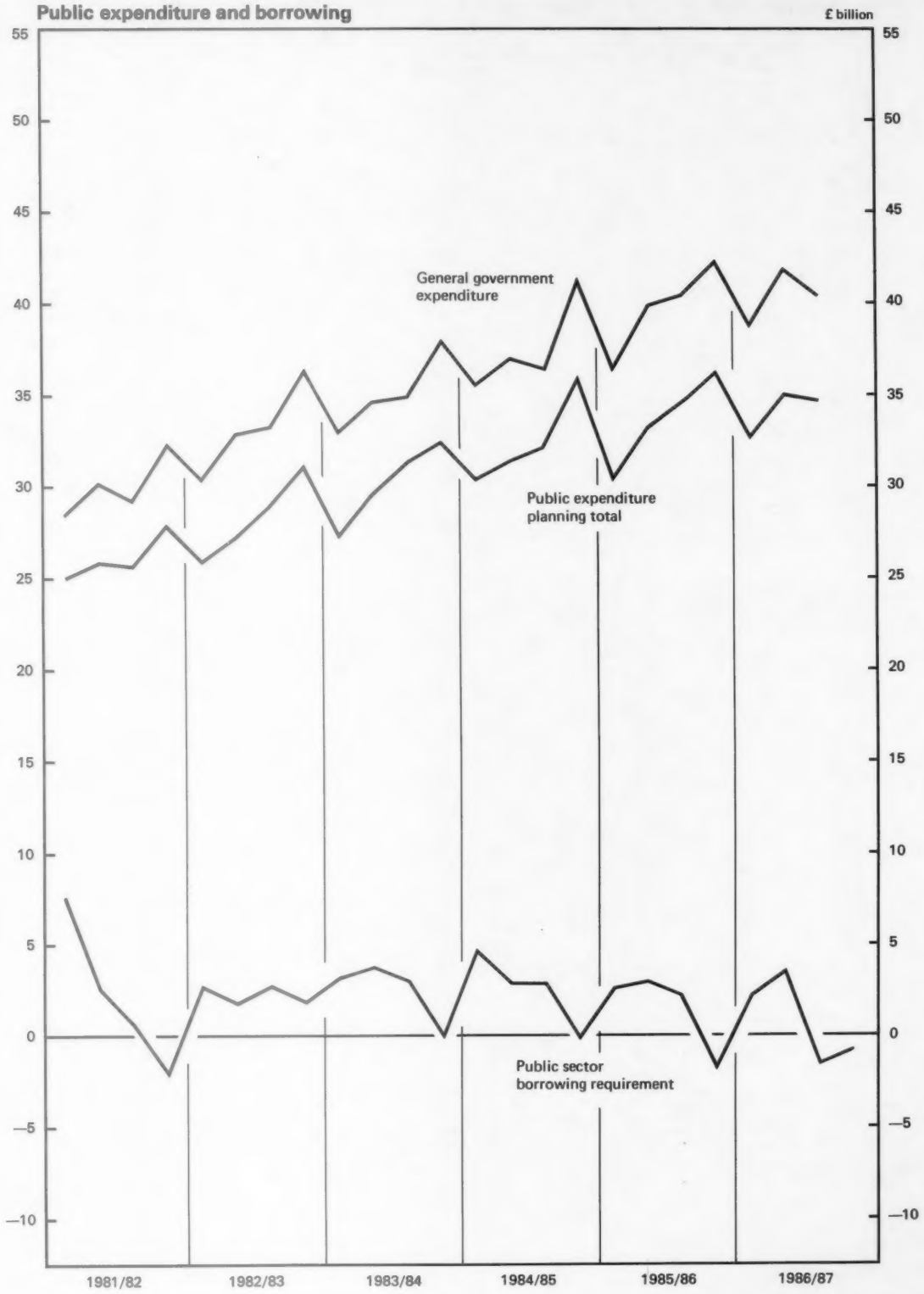
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector(7)

£ million

		Financial deficit(1)				Receipts					
								Borrowing requirement(4)			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1983		11 031†	10 850†	181	-652†	10 391†	-1 237†	11 628	9 203	1 232	1 193	11 628
1984		12 995	12 359	636†	-2 509	10 507	294	10 213	6 887	2 304	1 022	10 213
1985		9 894	9 734	160	-2 356	7 510	-12	7 522†	6 138	1 578	-194†	7 522†
1986		9 847	10 538	-691	-4 098	5 997	3 747	2 210	2 320†	639†	-749	2 210
1984	1	2 644†	2 931†	-287	-357†	2 216†	2 298†	-80	-933	1 121	-288	2 467
	2	4 273	4 304	-31†	-150	4 245	-349	4 594	4 525	554	-485	3 282
	3	3 815	2 947	868	-621	3 136	279	2 857	1 926	684	247	2 585
	4	2 263	2 177	86	-1 381	910	-1 932	2 842	1 365	-55	1 528	1 879
1985	1	3 341	2 820	521	-5	3 214	3 335	-121	-1 202	1 202	-121	2 380
	2	4 295	4 391	-96	-1 374	2 993	392	2 601	2 715	473	-587	1 194
	3	2 243	1 828	415	-550	1 714	-1 236	2 949	2 353	640	-44	2 369
	4	15	695	-680	-427	-411	-2 504	2 093†	2 272	-737	558†	1 578†
1986	1	1 707	2 128	-421	-842	972	2 821	-1 885	-3 254	1 296	73	1 600
	2	3 834	4 012	-178	-1 130	2 756	583	2 171	3 047	-103	-773	928
	3	4 651	4 276	375	-52	4 612	1 036	3 577	3 646	130	-199	2 453
	4	-345	122	-467	-2 274	-2 343	-693	-1 653	-1 119†	-684†	150	-2 771
1987	1	1 903	2 048	-143	-607	1 618	2 384	-754	-1 116	863	-501	1 477
1987	M							3 297†	2 253†	912	132†	
	A							1 775	1 901	403†	-529	
	M							-374	353	-586	-141	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1981/82
1982/83
1983/84
1984/85
1985/86
1986/87

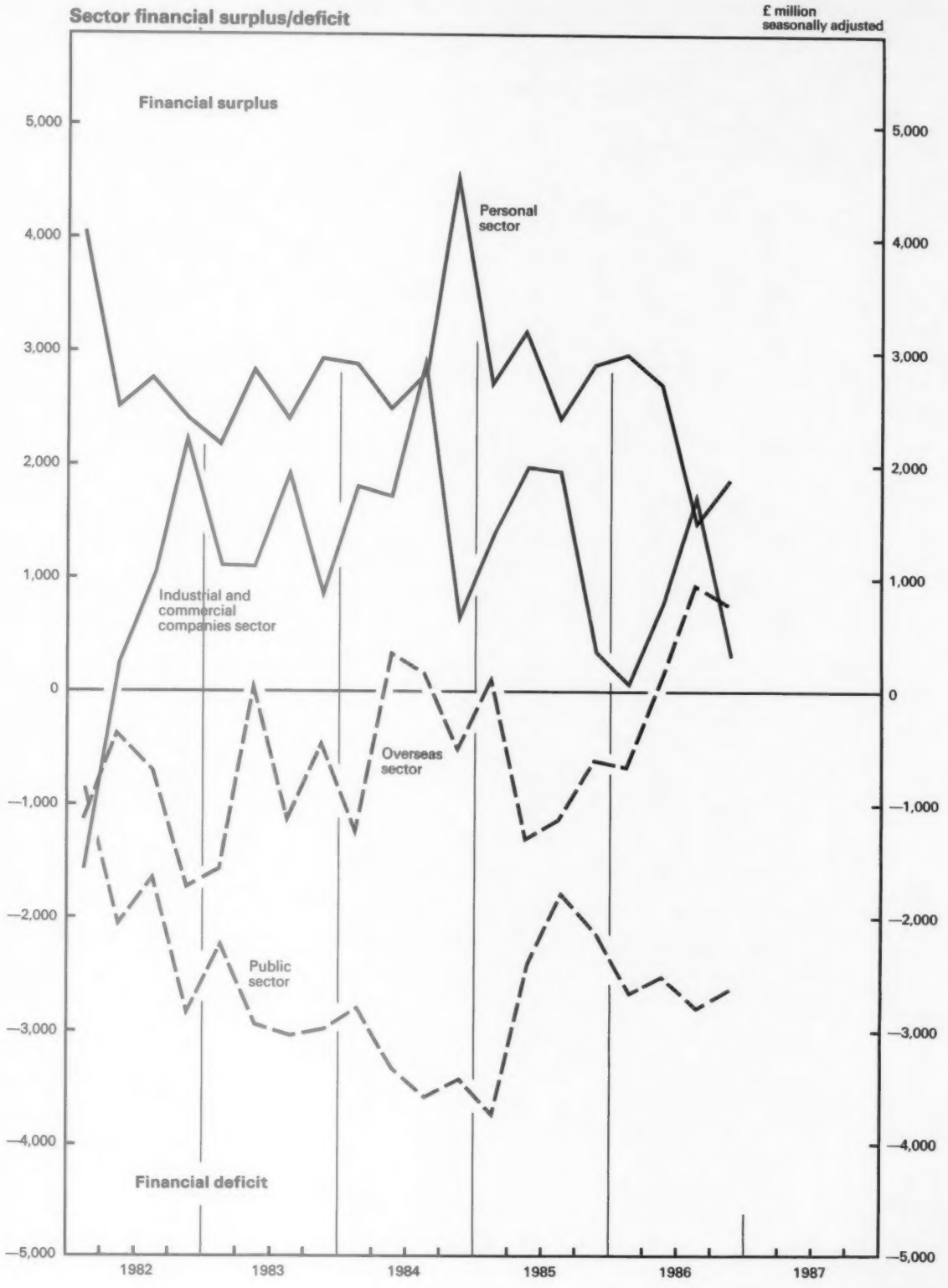
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAAQ	AAUR	GGCW
1982		5 624†	-910	12 094†	3 839	-291	5 965	18 545	633	17 295
1983		4 752	-1 545	14 238	4 820	-232	5 243	24 599	484	20 069
1984		2 257	-1 701	13 551	6 067	-217	6 877	31 058	346	24 303
1985		3 774	-628†	13 040	7 454	-355	7 889	31 395	390	26 069
1986		3 043	-164	12 728	9 478	-478†	7 121	29 601	528†	27 231
1982	4	767†	-363	3 253†	1 039	-50	1 376	5 840	239	3 830
1983	1	1 850	-344	3 856	1 254	-53	1 394	5 549	194	4 635
	2	855	-315	3 472	1 211	-67	1 279	5 517	123	4 534
	3	1 023	-395	3 615	1 185	-56	1 255	7 146	79	5 274
	4	1 024	-491	3 495	1 170	-56	1 315	6 387	88	5 626
1984	1	1 006	-534	3 329	1 272	-38	1 454	7 385	78	5 636
	2	357	-447	3 228	1 495	-63	1 692	7 497	96	5 876
	3	369	-385	3 560	1 515	-60	1 852	8 592	98	5 759
	4	525	-335	3 434	1 785	-56	1 879	7 584	74	7 032
1985	1	-12	-262	3 365	1 995	-72	2 518	8 185	120	6 919
	2	373	-174†	3 181	1 595	-95	1 569	8 245	58	6 310
	3	1 936	-166	3 431	1 812	-93	1 923	8 043	106	6 199
	4	1 477	-26	3 063	2 052	-95	1 879	6 922	106	6 641
1986	1	1 080	-110	3 411	2 218	-81	1 977	6 339	98	6 370
	2	198	-62	3 139	2 147	-122	1 779	6 734	148†	6 123
	3	491	-122	3 055	2 220	-123	1 679	8 330	158	6 735
	4	1 264	130	3 121	2 893	-152†	1 686	8 198	122	8 003
1987	1	-51	111	2 502		-156	1 815†		124	7 550†

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1982		24 754	568	12 301	-7 380†	-2 417	1 883	13 021	-4 064†	-1 043†
1983		24 027	1 293	14 984	-11 031	-655	5 014	10 336	-3 314	-350
1984		27 016	1 572	15 836	-12 985	-1 027	7 101	12 750	-1 587	-4 242
1985		27 474	593†	16 884	-8 894	-790	5 716	11 183†	-3 450	-2 765
1986		28 648	116	19 757	-9 847	1 879†	2 893	9 005	120	-4 053
1982	4	5 702	174	3 468	-2 849†	-387	2 249	2 408	-1 771†	350†
1983	1	5 474	203	3 516	-2 150	-193	1 108	2 161	-1 624	698
	2	6 305	259	3 719	-2 932	-135	1 106	2 845	-	-884
	3	5 845	372	3 819	-2 987	-126	1 951	2 398	-1 201	-35
	4	6 403	459	3 930	-2 962	-201	849	2 932	-489	-129
1984	1	6 293	494	3 895	-2 857	-220	1 827	2 892	-1 245	-397
	2	5 973	414	3 889	-3 318	-260	1 717	2 498	309	-946
	3	6 452	347	4 019	-3 576	-397	2 931	2 780	70	-1 808
	4	8 298	317	4 035	-3 244	-150	626	4 580	-721	-1 091
1985	1	6 554	214	4 059	-3 639	-595	1 386	2 709	40	99
	2	7 162	211†	4 184	-2 982	-89	1 993	3 189†	-1 439	-692
	3	6 391	153	4 151	-1 661	-204	1 950	2 393	-1 300	-1 178
	4	7 367	15	4 490	-1 612	78	387	2 892	-751	-994
1986	1	7 288	93	4 379	-2 431	160	87	2 980	-1 064	288
	2	7 344	36	4 697	-3 003	246	757	2 683	-163	-522
	3	6 660	87	5 279	-2 686	418	1 751	1 468	762	-1 715
	4	7 376	-100	5 402	-1 727	1 055†	318	1 874	585	-2 104
1987	1		-79	4 852†	-2 442				-667	

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
1982
1983
1984
1985
1986
1987

Appropriation account of industrial and commercial companies(1)

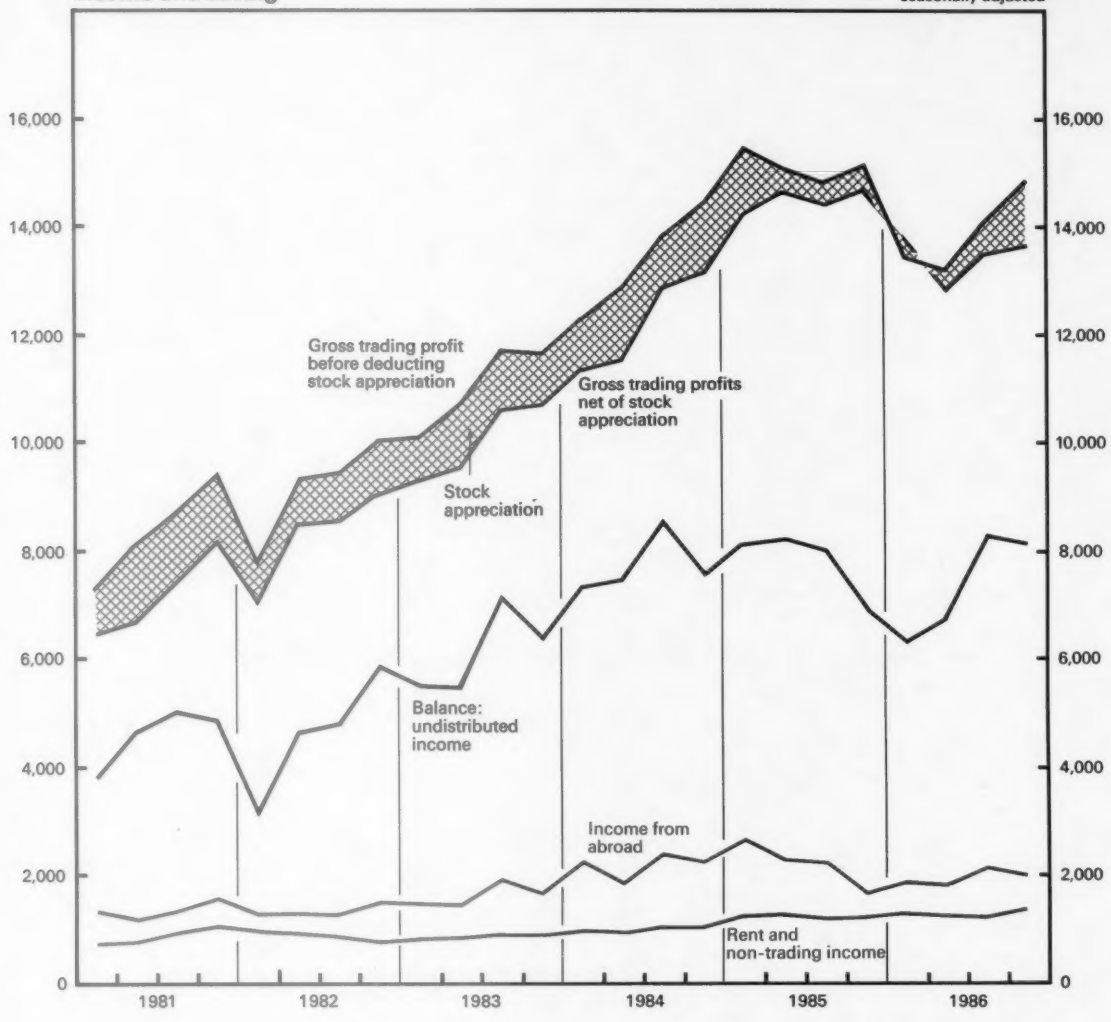
£ million, seasonally adjusted

		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unremitted profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977		25 950	17 612	1 971	15 641	4 118	21 730	1 638	2 582	1 715	3 895	1 729	2 496	16 115	16 180
1978		29 192	21 114	2 614	18 500	3 443	24 557	1 651	2 984	1 904	4 315	1 580	3 246	17 747	17 709
1979		39 529	24 088	5 255	18 833	7 411	31 499	2 386	5 664	3 317	6 383	3 711	4 245	21 873	22 822
1980		40 016	26 256	8 056	18 200	5 544	31 800	3 244	4 972	3 146	9 172	4 424	5 808	17 486	18 225
1981		42 589	28 668	10 864	17 804	5 036	33 704	3 457	5 428	3 188	9 084	4 182	7 682	18 453	18 173
1982		45 373	33 209	12 720	20 489	3 467	36 676	3 531	5 166	3 590	10 033	4 041	9 184	18 545	18 043
1983		54 403	40 267	15 673	24 594	4 110	44 377	3 551	6 475	4 355	10 025	4 743	10 681	24 599	23 738
1984		66 274	49 020	19 019	30 001	4 528	53 548	4 037	8 689	5 302	11 604	5 719	12 591	31 058	28 798
1985		74 546	57 988	18 364	39 624	2 574	60 562	5 040	8 944	7 103	14 148	6 625	15 275	31 395	31 347
1986		68 776	53 724	8 408	45 315	1 941	55 665	5 229	7 882	8 782	12 896	4 631	12 866	29 601	28 265
1979	1	8 564	5 264	943	4 321	1 524	6 788	518	1 258	527	1 414	709	984	4 950	4 797
	2	9 874	6 100	1 194	4 906	1 959	8 059	543	1 272	592	1 436	971	1 145	5 730	6 221
	3	10 467	6 332	1 527	4 805	1 941	8 273	611	1 583	763	1 650	1 002	1 103	5 949	6 263
	4	10 624	6 392	1 591	4 801	1 987	8 379	694	1 551	1 435	1 883	1 029	1 033	5 244	5 541
1980	1	11 229	6 752	1 930	4 822	2 225	8 977	782	1 470	810	2 231	1 227	1 500	5 461	5 905
	2	10 406	7 006	1 957	5 049	1 316	8 322	797	1 289	666	2 279	1 273	1 103	5 087	5 229
	3	9 083	6 086	1 995	4 091	1 146	7 232	813	1 018	848	2 248	909	1 512	3 546	3 703
	4	9 316	6 412	2 174	4 238	857	7 269	852	1 195	822	2 414	1 015	1 693	3 372	3 388
1981	1	9 412	6 426	2 440	3 986	932	7 358	737	1 317	804	2 161	902	1 705	3 840	3 717
	2	10 140	6 656	2 683	3 973	1 528	8 184	765	1 191	851	2 147	761	1 686	4 695	4 455
	3	11 029	7 415	2 824	4 591	1 341	8 756	932	1 341	827	2 198	1 064	1 919	5 021	5 023
	4	12 008	8 171	2 917	5 254	1 235	9 406	1 023	1 579	706	2 578	1 455	2 372	4 897	4 978
1982	1	9 961	7 007	2 679	4 328	774	7 781	950	1 230	1 054	2 525	1 020	2 175	3 187	3 076
	2	11 548	8 552	3 001	5 551	820	9 372	939	1 237	891	2 586	953	2 421	4 697	4 747
	3	11 530	8 583	3 456	5 107	901	9 484	843	1 223	927	2 471	943	2 368	4 821	4 939
	4	12 334	9 087	3 584	5 503	972	10 059	799	1 478	718	2 451	1 125	2 200	5 840	5 281
1983	1	12 475	9 359	3 688	5 671	789	10 128	868	1 481	868	2 589	946	2 523	5 549	5 640
	2	13 066	9 592	3 648	5 944	1 174	10 766	869	1 431	1 131	2 473	1 343	2 602	5 517	5 842
	3	14 593	10 612	4 118	6 494	1 154	11 766	905	1 922	1 227	2 444	1 083	2 693	7 146	7 091
	4	14 266	10 704	4 219	6 485	1 013	11 717	911	1 641	1 129	2 519	1 371	2 883	6 387	5 365
1984	1	15 524	11 387	4 306	7 081	957	12 344	985	2 215	1 075	2 544	1 659	2 881	7 385	7 306
	2	15 675	11 529	4 593	6 936	1 365	12 894	956	1 825	1 238	2 707	1 364	2 869	7 497	7 016
	3	17 329	12 919	4 837	8 082	940	13 859	1 052	2 418	1 088	3 144	1 250	3 245	8 592	8 088
	4	17 746	13 185	5 283	7 902	1 256	14 451	1 084	2 231	1 901	3 209	1 436	3 616	7 584	6 390
1985	1	19 441	14 262	5 261	9 001	1 244	15 506	1 244	2 691	1 572	3 679	2 079	3 926	8 185	8 105
	2	18 697	14 665	4 860	9 805	407	15 072	1 311	2 314	1 630	3 579	1 503	3 640	8 245	7 794
	3	18 310	14 392	4 017	10 375	444	14 836	1 219	2 255	1 837	3 324	1 230	3 876	8 043	7 922
	4	18 098	14 669	4 226	10 443	479	15 148	1 266	1 684	2 064	3 566	1 713	3 833	6 922	7 526
1986	1	16 643	13 711	3 208	10 503	-265	13 446	1 325	1 872	2 231	3 321	1 300	3 452	6 339	6 253
	2	16 303	12 813	1 615	11 198	396	13 209	1 280	1 814	2 193	2 996	1 118	3 262	6 734	6 597
	3	17 557	13 548	1 575	11 973	601	14 149	1 232	2 176	2 231	3 100	1 041	2 855	8 330	8 151
	4	18 273	13 652	2 011	11 641	1 209	14 861	1 392	2 020	2 127	3 479	1 172	3 297	8 198	7 264

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984 and British Gas from 3 December 1986.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax;the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax)and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

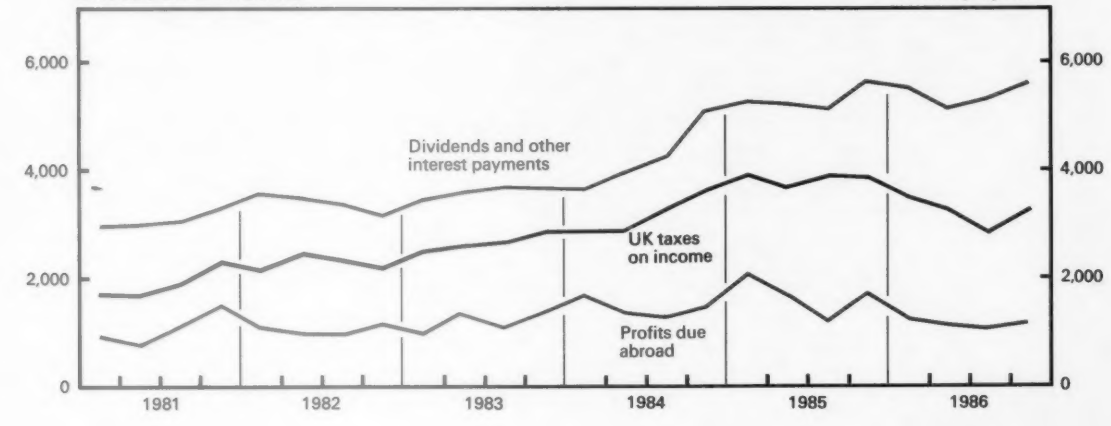
Industrial and commercial companies income and saving

£ million seasonally adjusted



Industrial and commercial companies allocation of income

£ million seasonally adjusted



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1983		21 153	24 599	4 110	20 489	664	16 139	15 828	131	180	5 014
1984		27 074	31 058	4 528	26 530	544	19 973	19 464	311	198	7 101
1985		29 379	31 395	2 574	28 821	558	23 663	23 487	8	168	5 716
1986		28 354	29 601	1 941	27 660	694	25 461	24 860	430	171	2 893
1983	1	5 010	5 549	769	4 780	230	3 902	3 803	63	36	1 108
	2	4 508	5 517	1 174	4 343	165	3 402	3 826	-466	42	1 106
	3	6 122	7 146	1 154	5 992	130	4 171	3 899	221	51	1 951
	4	5 513	6 387	1 013	5 374	139	4 664	4 300	313	51	849
1984	1	6 561	7 385	957	6 428	133	4 734	4 391	288	55	1 827
	2	6 272	7 497	1 365	6 132	140	4 555	4 518	-307	44	1 717
	3	7 800	8 592	940	7 652	148	4 869	4 917	-98	50	2 931
	4	6 441	7 584	1 266	6 318	123	5 815	5 338	428	49	626
1985	1	7 110	8 185	1 244	6 941	169	5 724	5 883	-208	49	1 386
	2	7 935	8 245	407	7 838	97	5 942	5 648	255	39	1 993
	3	7 745	8 043	444	7 599	146	5 795	5 960	-205	40	1 950
	4	6 589	6 922	479	6 443	146	6 202	5 996	166	40	387
1986	1	6 743	6 339	-265	6 604	139	6 676	6 207	428	41	67
	2	6 528	6 734	396	6 338	190	5 771	6 124	-397	44	757
	3	7 928	8 330	601	7 729	199	6 177	6 371	-237	43	1 751
	4	7 155	8 198	1 209	6 989	166	6 837	6 158	636	43	318

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984 and British Gas from 3 December 1986.
2 After deducting stock appreciation but before providing for depreciation.

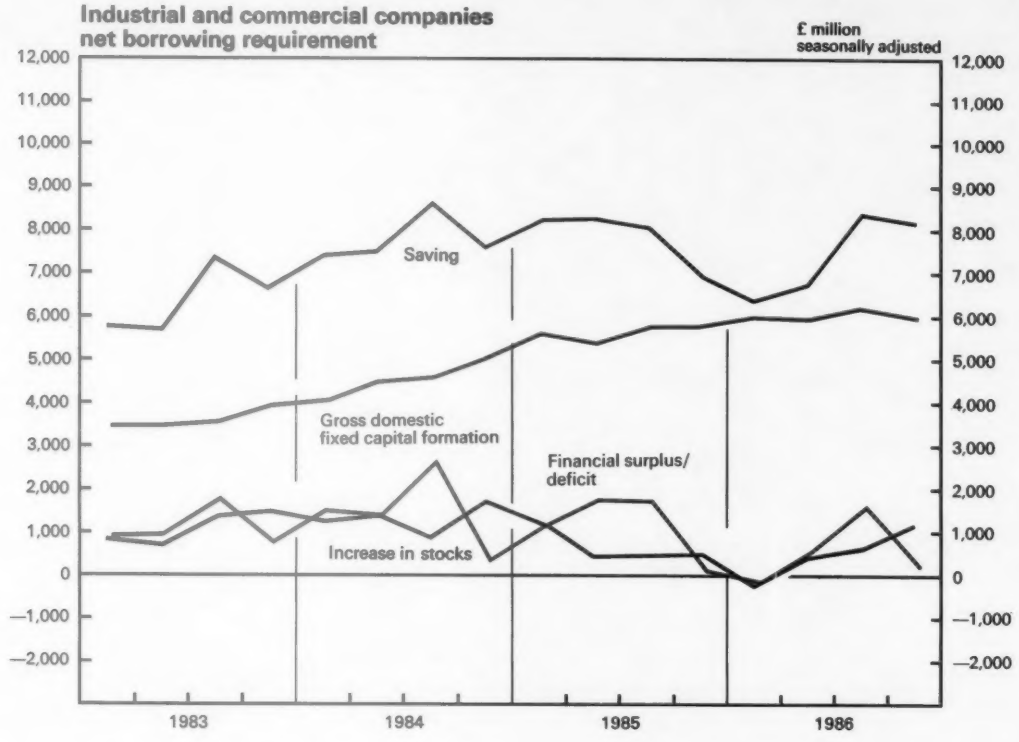
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

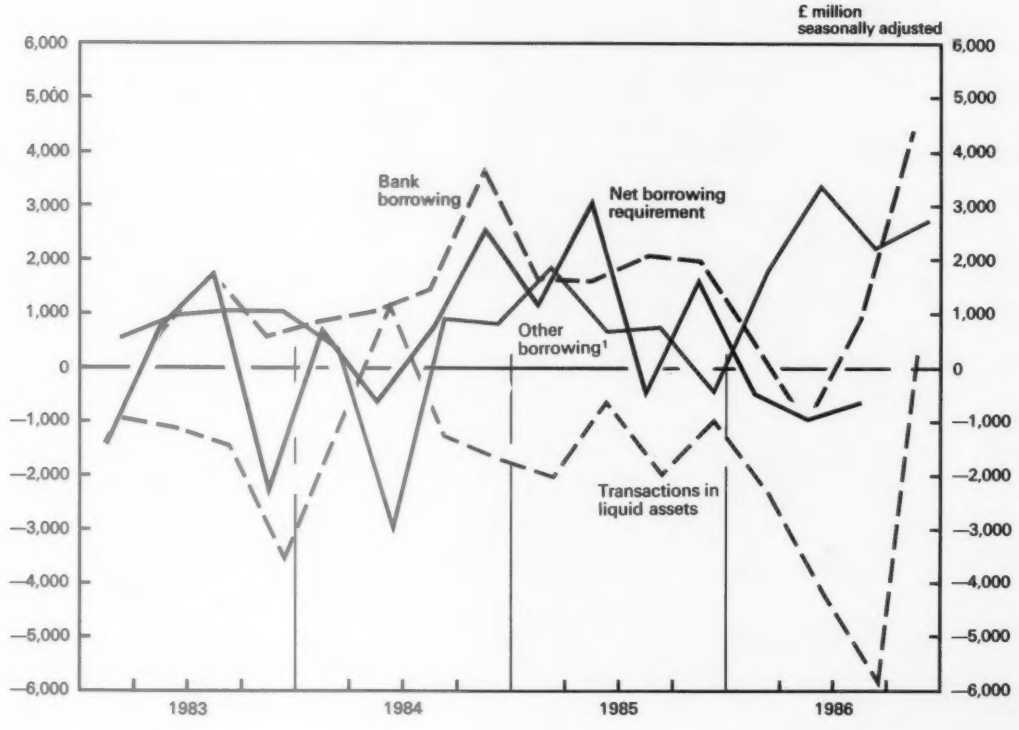
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AAVG	AICX	ABKP	FMBQ	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1983		5 014	-861	325	-1 381	-3 507†	1 576†	1 618	4 824	-5 861	-1 748†	-1 167†
1984		7 101	-2 260	-138	-3 878	-1 496	-2 313	7 075	-29	-2 206	-1 856	2 984
1985		5 716	-48	-58	-4 625	-3 567	-2 867	7 344	3 568	-4 972	-691	5 249
1986		2 893	-1 336	-1 924	-3 728	-4 878		5 069	10 898†	-11 924		
1983	1	1 108	91	1 519	-228	-1 490†	382†	-1 376	877	-628	-255†	-1 382†
	2	1 106	125	-741	-525	-210	-498	627	1 282	-817	-349	743
	3	1 951	-55	-575	-323	-878	-1 877	1 776	1 336	-1 184	-171	1 757
	4	849	-1 022	123	-305	-929	3 588	591	1 329	-3 251	-973	-2 304
1984	1	1 827	-79	878	-1 330	-856	-1 162	873	619	-821	51	722
	2	1 717	-481	-367	-813	49	537	1 063	-2 785	1 391	-311	-642
	3	2 931	-506	-329	-475	-396	-1 845	1 466	1 104	-1 029	-921	620
	4	626	-1 194	-310	-1 260	-293	-145	3 673	1 033	-1 455	-675	2 576
1985	1	1 386	-80	684	-1 229	-1 785	-153	1 657	2 069	-1 836	-713	1 177
	2	1 993	-451	-401	-1 410	-614	-2 186	1 603	869	-471	1 068	3 069
	3	1 950	-121	97	-1 093	-650	357	2 087	910	-1 811	-1 726	-540
	4	387	604	-452	-893	-518	-685	1 997	-280	-840	680	1 557
1986	1	67	-86	1 400	-746	350	-519	503	1 904	-2 201	-672	-466
	2	757	-137	-867	-1 100	-465	2 793	-1 033	3 500	-4 091	643	-981
	3	1 751	-179	-1 381	-1 019	-2 195	3 654	870	2 332	-5 712	1 879	-631
	4	318	-934	-1 062	-863	-2 568		4 402	2 864†	393		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

	£ million, seasonally adjusted(2)					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAA	AEBT	AECC	FPAD	AECI	AECO
1982	-2 309	-2 257	-52	14 791	13 055	1 736
1983	-1 905	-2 020	115	15 046	13 628	1 418
1984	881	590	291	18 384	13 479	4 905
1985	-1 688	-2 092	404	24 579	19 839	4 740
1986	-599	-594	32	37 932	29 125	8 255
1982 1	1 421	1 409	12	2 084	1 423	641
2	-1 116	-1 112	-4	4 968	4 590	378
3	-396	-407	11	3 282	3 060	222
4	-2 218	-2 147	-71	4 477	3 982	495
1983 1	1 143	1 143	-	2 839	3 054	-215
2	-1 872	-1 852	-20	5 338	4 793	545
3	-1 077	-1 027	-50	3 603	2 407	1 196
4	-99	-284	185	3 266	3 374	-108
1984 1	1 678	1 714	-36	2 507	1 405	1 102
2	-2 368	-2 411	43	6 579	5 771	808
3	1 116	1 001	115	2 973	1 926	1 047
4	455	286	169	6 325	4 377	1 948
1985 1	-3 138	-3 227	89	12 013	8 788	3 225
2	-1 342	-1 377	35	6 477	5 095	1 382
3	1 582	1 560	22	3 308	4 114	-806
4	1 210	952	258	2 781	1 842	939
1986 1	1 619	1 618	1	10 858	8 486	2 353
2	-1 307	-1 238	-69	9 537	7 958	1 582
3	-184	-348	200	11 264	7 418	3 692
4	-727	-626	-100	6 273	5 263	628
1987 1	1 392			18 674		

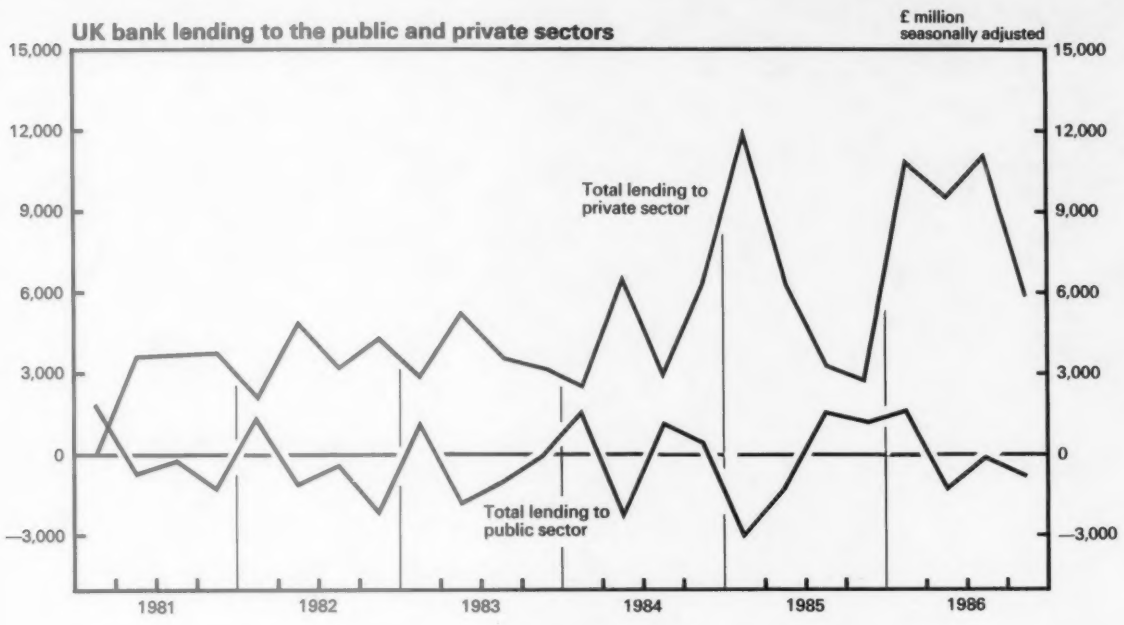
1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

UK banks' loans, advances and acceptances to UK residents (1,2)

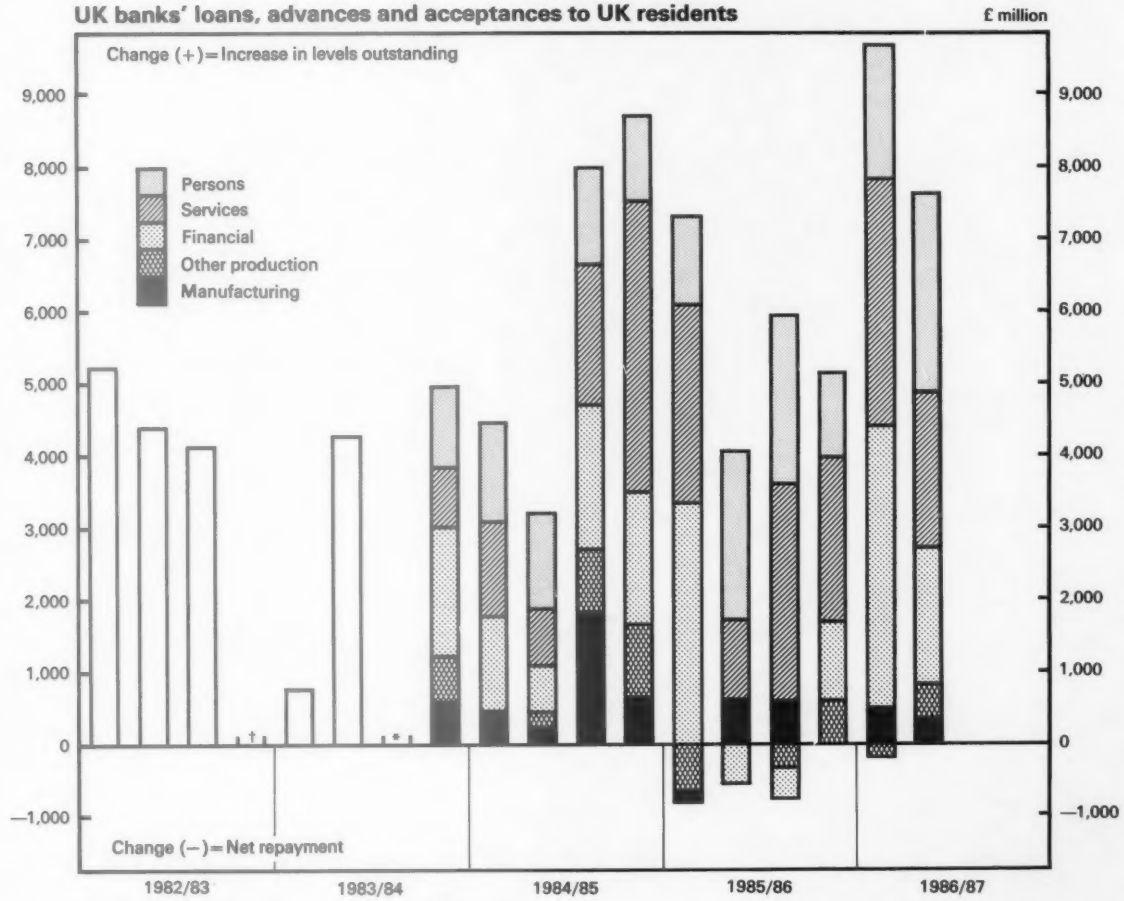
	£ million					
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1987):	212 845	30 177	16 926	60 286	54 826	50 428
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1984						
Aug-Nov	8 010†	1 800	710†	2 065†	2 145†	1 290†
Nov-Feb	8 727	657†	989	1 302	4 623	1 156
1985						
Feb-May	6 442†	-162†	-677	3 426†	2 757†	1 098†
May-Aug	3 382	621	-17†	-641	1 061	2 358
Aug-Nov	5 089	601	-345	-458	2 938	2 353
Nov-Feb	5 013	36	582	941	2 194	1 260
1986						
Feb-May	9 456†	516†	-215†	3 875†	3 395†	1 882†
May-Aug	7 763	354	483	1 838	2 309	2 784
Aug-Nov	11 350	1 242	-567	2 681 (3)	-6 488 (3)	1 758
Nov-Feb	12 634	986	963	6 522	2 064	2 118

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.
3 From November 1986 lending to securities dealers, stockbrokers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



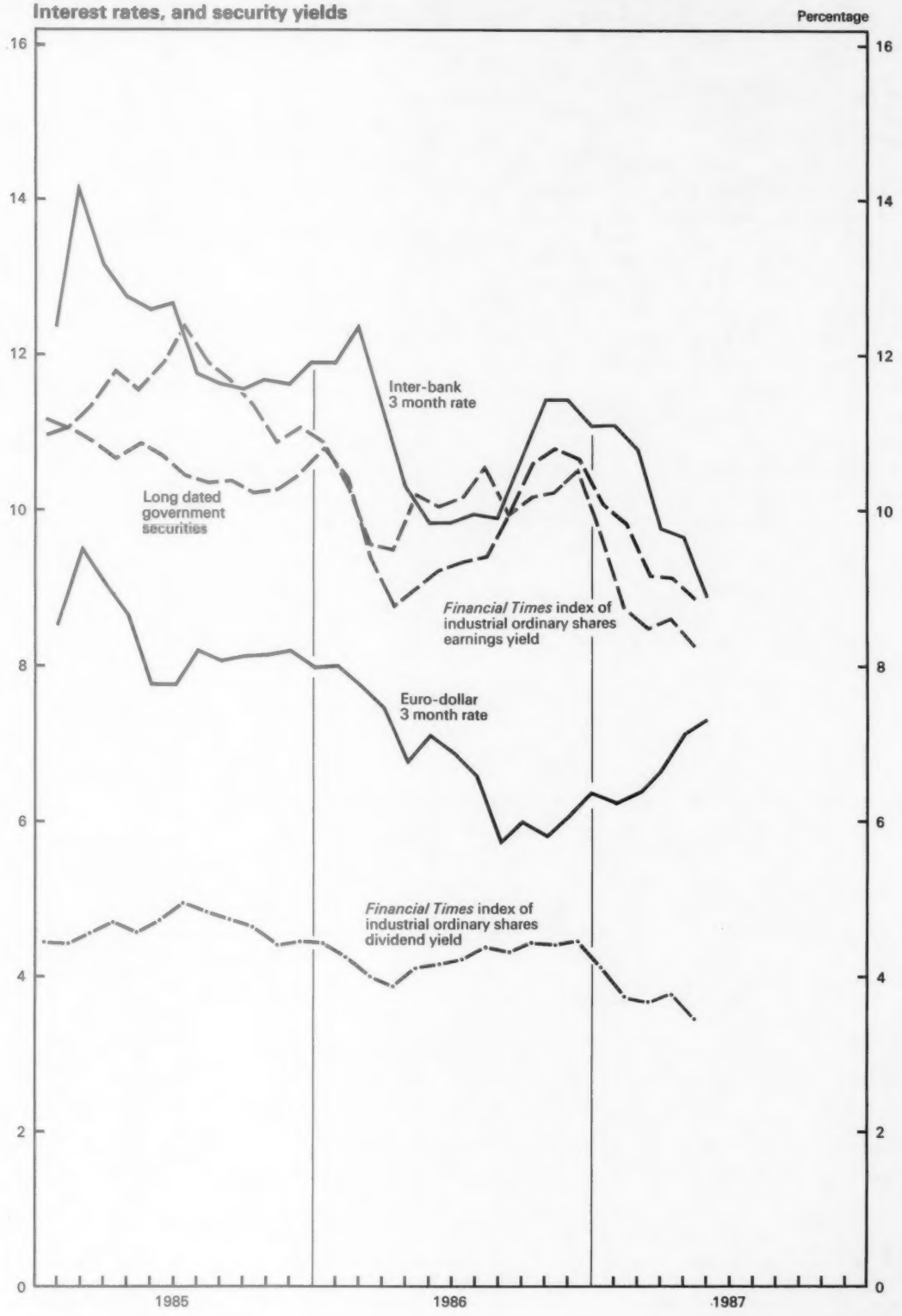
†Changes cannot be calculated for this period due to definition changes. November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	484.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1986	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	9.87	1287.1	4.25	10.16
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.8	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	989.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.66	1003.8	4.58	11.52
J	12.56	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.63	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.47	7	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.76	6	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.87	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.58	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.75	5.25	9.41	1262.13	4.37	10.56
S	9.83	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.00	5.25	9.97	1286.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.81	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	6	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.25	6	10.09	1392.63	4.12	9.68
F	10.46	10.75	11	6.69-7.00	10.69-10.81	10.69-10.75	6.38	6	9.83	1529.60	3.72	8.72
M	9.54	9.69	10	5.35-5.75	9.69-9.81	9.63-9.66	6.63	6	9.16	1596.26	3.67	8.48
A	9.38	9.63	10	5.35-5.75	9.63-9.69	9.63-9.69	7.13	6	9.12	1554.76	3.77	8.58
M	8.67	8.75	9	3.99-5.25	8.81-8.94	8.69-8.81	7.31	5.25	8.82	1674.07	3.44	8.23

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000,which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Long dated
government
securities
Financial Times index of
industrial ordinary shares
earnings yield
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1985
1986
1987

Cyclical indicators for the UK economy

Recent movements of the indicators

The longer leading index is available to May. The other three indices are available to April.

The longer leading index has shown a sustained increase since November 1986. Several component series are contributing to this growth but share prices are the predominant influence. Share prices moved strongly upward in May after a temporary fall in April; the recent sharp rise in share prices may have caused a disproportionate increase in the index which could be moderated in due course.

The shorter leading index rose in the first few months of 1987 having remained broadly stable in 1986. This increase was mainly caused by movements in consumer credit.

The coincident index continues to show little change, remaining close to its early 1986 level.

The lagging index has shown a sustained increase since November 1986 after little change in the first part of that year. All the components are contributing to the rise. The large fall in employment in May will not have its full effect until the May lagging index is available.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 23 June.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980=100

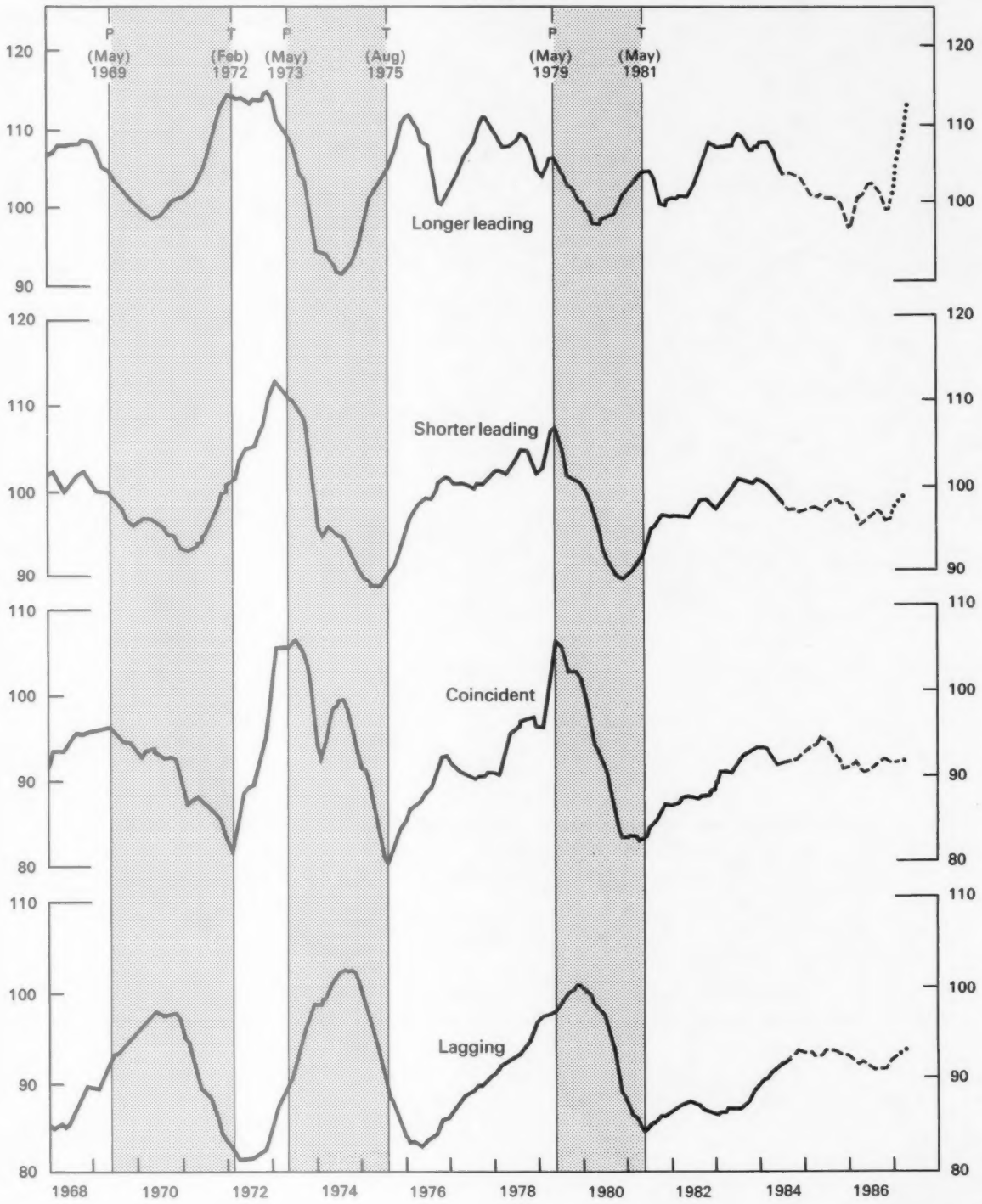
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1986								1987							
	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Mean	Earliest	Latest
Longer leading ..	101.1 5	101.8 5	102.3 5	102.1 5	101.4 5	100.3 5	99.2 5	99.3 5	101.6 4	105.7 4	107.8 4	108.6 4	112.6 2	-12	-21	-5
Shorter leading ..	96.1 5	96.4 5	96.8 5	97.3 5	97.2 5	96.7 5	96.3 5	96.6 5	98.0 4	98.6 4	99.1 4	99.5 4		-5	-12	0
Coincident	90.5 7	90.6 7	91.1 7	91.4 7	91.6 7	91.8 7	91.6 7	91.5 7	91.5 7	91.7 7	91.9 7	91.7 4		0	-7	5
Lagging	91.5 5	91.4 5	91.0 5	90.9 5	91.0 5	91.1 5	91.0 5	91.9 5	92.1 5	92.7 5	92.9 4	93.1 2		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags Months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	May 1987	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	May 1987	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1986 Q4	-15	-21	- 9
Total dwellings started, Great Britain	April 1987	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	May 1987	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	April 1987	-10	-19	- 4
Shorter leading				
Composite shorter leading index	April 1987	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	April 1987	- 6	-15	+ 3
New car registrations	April 1987	- 7	-26	0
CBI quarterly survey: change in new orders (2)	April 1987	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	April 1987	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1986 Q4	- 6	-18	0
Roughly coincident				
Composite coincident index	April 1987	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1987 Q1	+ 1	- 9	+10
Gross domestic product (output)	1987 Q1	- 2	- 7	+ 1
Gross domestic product (income)	1987 Q1	+ 1	- 3	+ 5
Volume of retail sales	May 1987	- 3	-15	+ 6
Output of the production industries	April 1987	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	April 1987	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of materials	April 1987	- 1	- 6	+ 8
Lagging				
Composite lagging index	April 1987	+10	+ 1	+17
Component series:				
Unemployment index (3)	May 1987	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	April 1987	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1987 Q1	+11	+ 6	+18
Engineering industries, volume index for orders on hand	February 1987	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1987 Q1	+11	0	+20

1 Assessed on performance up to last identified trough, April 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

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Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1986	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1986	1.2	0.7	0.9	0.8	1	0.8
Output based	6,28	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1986	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1986	2.3	1.7	1.3	1.3	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1986	3.2	1.5	2.5	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1986	412.0	280.1	257.5	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1986	279.3	180.9	170.6	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	2.9	2.3	1.6	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	3.1	2.3	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1986	1.7	1.4	1.1	1.2	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1986	6.4	3.2	4.7	0.7	1	0.7
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1986	2.0	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1986	787.6	586.2	378.8	1.5	2	0.7
Personal saving ratio(6)	10	1st quarter 1970 to 2nd quarter 1986	1.5	1.3	0.7	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to February 1987	0.9	0.8	0.3	3.0	4	0.8
Mixed retail businesses	12	January 1971 to February 1987	2.0	1.9	0.5	3.7	4	1.0
Clothing and footwear retailers	12	January 1971 to February 1987	2.5	2.4	0.6	4.1	4	1.0
Household goods retailers	12	January 1971 to February 1987	2.6	2.4	0.8	3.1	4	0.9
Other non-food retailers	12	January 1971 to February 1987	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	12	January 1975 to December 1986	8.6	8.5	0.8	10.3	6	
Housing: public authorities(8)								
Starts	20	January 1956 to December 1985	12.8	12.5	2.0	6.3	6	1.1
Completions	20	January 1956 to December 1985	8.5	8.4	1.4	6.2	6	1.1
Housing: private								
Starts	20	January 1956 to December 1985	9.6	9.4	1.8	5.2	6	1.0
Completions	20	January 1956 to December 1985	6.2	6.2	0.9	6.6	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1986	12.2	12.0	1.8	6.8	6	1.4
Export	32	January 1976 to December 1986	15.2	14.6	2.6	5.7	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1986	10.9	9.7	3.1	3.1	4	0.9
Export	32	January 1976 to December 1986	10.1	9.3	2.7	3.4	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 228, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

Economic Trends No.404 June 1987© *Crown Copyright 1987*

United Kingdom Balance of Payments: preliminary figures for the first quarter of 1987

Preliminary estimates indicate that the UK current account (seasonally adjusted) was in surplus by £0.7 billion in the first quarter of 1987. There was a deficit on visible trade of £1.1 billion and a surplus on invisible transactions of £1.8 billion (Table 1).

The deficit on visible trade in the first quarter was made up of a surplus on trade in oil of £1.2 billion, and a deficit on non-oil trade of £2.3 billion. Between the fourth quarter of 1986 and the first quarter of 1987 there was an increase of £0.3 billion in the surplus on trade in oil, and reduction of £1.1 billion in the deficit on non-oil trade (Table 2).

The preliminary estimates for invisibles in the first quarter put the net credit on services at £1.4 billion (Table 5). Net investment earnings (interest, profits and dividends) are put at £1.2 billion (Table 6) and net transfer payments overseas are put at £0.8 billion (Table 7). It must be stressed that figures for invisible transactions, particularly for the most recent quarters, are liable to substantial revisions as later information becomes available.

The estimated surplus on services in the first quarter (£1.4 billion) was lower than in the previous quarter (£1.5 billion), although slightly above the average quarterly level during 1986 (£1.35 billion). Improvements in the sea transport and civil aviation accounts in the first quarter were more than offset by adverse changes in respect of travel and financial and other services (Table 5).

The estimated surplus on interest, profits and dividends was also lower than in the fourth quarter (£1.2 billion compared with £1.3 billion). Earnings on UK direct investment overseas increased by £0.3 billion more than earnings on overseas direct investment in the UK. However, the net receipts by UK banks in respect of portfolio investment income and interest on borrowing from and lending to overseas residents fell by £0.4 billion (Table 6).

The deficit on transfers in the first quarter was similar to that in the preceding quarter. Net payments to the European Community institutions remained at a high level in the first quarter as some payments due in April were brought forward to March (Table 7).

Although figures for transactions in external assets and liabilities are not yet complete, the available data (which exclude most of the information on UK non-bank private sector transactions with banks overseas) show a net inflow of £3.6 billion in the first quarter, compared with an outflow of £5.0 billion in the fourth quarter of 1986 (Table 8).

Overseas lending and borrowing, and overseas portfolio investment by UK banks resulted in a net inflow of £5.2 billion in the first quarter, following an outflow of £0.1 billion in the previous quarter. There were increases in both foreign currency and sterling net borrowing while portfolio investment overseas by UK banks showed net disinvestment for the first time in recent quarters (Tables 9 and 11).

UK direct investment overseas, which included Grand Metropolitan's acquisition of Nabisco's Heublein unit (£0.8 billion), declined from the very high fourth quarter level (Table 9).

Preliminary figures for overseas portfolio investment by UK financial institutions show a lower level of investment (£0.7 billion) than the quarterly rate during 1986 (£3.3 billion). This change mainly refelcts some disinvestment by security dealers on their own account (Table 10).

The official reserves rose by £1.5 billion in the first quarter, much more than offsetting the small fall in the previous quarter (Table 13).

Overseas direct investment in the UK was below the preceding quarter. Investment by oil companies increased but that by non-oil companies was lower. The latter included disinvestment of £0.7 billion as a result of the Argyll Group's acquisition of Safeway from its US parent (Table 9).

Overseas portfolio investment in the UK was similar to that in the fourth quarter, a reduction in investment in government and public corporations' securities being largely offset by increased investment in UK companies' securities (Table 10).

Net transactions in assets and liabilities should, with reversal of sign, equal the unadjusted balance on the current account. However, in practice there tends to be a discrepancy, the balancing item. The balancing item was substantially positive in 1986, although on the evidence so far it may have been negative in the first quarter of 1987. This mismatch between identified transactions in assets and liabilities and the current account will reflect some items on which there is no current information or where the provisional estimates will be subsequently revised. Some items, such as part of trade credit, are never picked up by the current reporting system. In addition there are potential errors in measuring capital flows from changes in balance sheet data denominated in foreign currencies when exchange rates are changing significantly, and there may be timing differences between transactions recorded in different parts of the account, especially those of a seasonal nature (Table 1).

Revisions

Revisions have been made to the figures for earlier periods published in March. The major changes relate to direct investment earnings and transactions and incorporate the results of:

a. the triennial (1984) survey of direct investment assets and liabilities, the results of which were published in British Business on 22 May;

b. the 1985 annual overseas transactions inquiry into direct investment and associated earnings, the results of which were published in British Business on 26 June;

c. the 1986 survey of direct investment and associated earnings by banks.

For 1986 the revisions to direct investment earnings (£0.8 billion), together with smaller revisions to other series, including net payments to European Community institutions, have had the effect of reducing the current account deficit by just under £1.0 billion. The revisions to estimates of direct investment earnings and other changes have increased the estimated current account surplus by £0.5 billion in 1985, £0.3 billion in 1984, £0.2 billion in 1983 and by £0.1 billion in 1982.

Central Statistical Office

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GENERAL BALANCE OF PAYMENTS			
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BALANCE OF PAYMENTS SUMMARY

TABLE 1

£ million

		Seasonally adjusted					Not seasonally adjusted						
			Invisibles (balance)						UK external assets and liabilities			Allocation of SDRs and gold subscription to IMF	
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets 1	Transactions in liabilities 1	Net transactions		Balancing item
		AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1975		-3 333	1 336	890	-475	1 751	-1 582	-1 582	-	-1 536†	3 135	1 599†	-	-17†
1976		-3 929	2 245	1 550	-786	3 009	-920	-920	-	-3 722	4 317	595	-	325
1977		-2 284	3 038	238	-1 128	2 148	-136	-136	-	-13 193	9 952	-3 241	-	3 377
1978		-1 542	3 478	820	-1 791	2 507	965	965	-	-4 628	1 506	-3 122	-	2 157
1979		-3 449	3 818	1 193	-2 279	2 732	-717	-717	-	-39 515	39 448	-69	195	591
1980		1 361	3 868	-222	-2 078	1 568	2 929	2 929	-	-42 139	39 203	-2 936	180	-173
1981		3 360	3 820†	949	-1 954†	2 815†	6 175†	6 175†	-	-49 580	43 070	-6 510	158	177
1982		2 331	2 604	1 071†	-1 842	1 733	4 064	4 084	-	-30 899	28 570†	-2 329	-	-1 735
1983		-835	3 851	2 581	-2 083	4 149	3 314	3 314	-	-30 916	26 096	-4 820	-	1 506
1984		-4 384	3 827	4 419	-2 275	5 971	1 587	1 587	-	-31 391	24 274	-7 117	-	5 530
1985		-2 178	5 705	3 393	-3 470	5 628	3 450	3 450	-	-51 763	43 654	-8 109	-	4 659
1986		-8 253†	5 382	5 076	-2 325	8 133	-120	-120	-	-90 630	81 437	-9 193	-	9 313
1978	1	-562	845	99	-534	410	-152	-458	-	-1 593	1 265	-328	-	786
	2	-159	758	279	-383	654	495	290	-	742	-1 444	-702	-	412
	3	-557	927	226	-465	688	131	549	-	-1 580	919	-661	-	112
	4	-264	948	216	-409	755	491	584	-	-2 197	766	-1 431	-	847
1979	1	-1 433	922	443	-525	840	-593	-911	-	-4 023	3 611	-412	195	1 128
	2	-479	860	145	-491	514	35	-162	-	-9 968	9 976	8	-	154
	3	-723	1 001	480	-609	852	129	536	-	-15 327	15 089	-238	-	-298
	4	-814	1 035	145	-654	526	-288	-180	-	-10 197	10 770	573	-	-393
1980	1	-388	954	-98	-506	350	-38	-394	-	-13 983	12 789	-1 194	180	1 408
	2	-250	936	-175	-600	161	-89	-301	-	-7 719	7 819	100	-	201
	3	843	956	-27	-590	339	1 182	1 378	-	-4 571	4 460	-111	-	-1 267
	4	1 156	1 022	78	-382	718	1 874	2 246	-	-15 866	14 135	-1 731	-	-515
1981	1	1 738	1 011†	173	-163†	1 021†	2 759†	2 484†	-	-14 780	10 607	-4 153	158	1 511†
	2	1 268	970	310	-663	597	1 865	1 540	-	-8 199	6 423	-1 776	-	236
	3	33	898	235	-764	369	402	510	-	-13 517	13 037	-480	-	-30
	4	321	941	231	-344	828	1 149	1 841	-	-13 104	13 003	-101	-	-1 540
1982	1	442	748	-98†	73	723	1 165	846	-	-11 847†	11 772†	-75†	-	-771
	2	197	680	333	-798	215	412	-26	-	79	832	911	-	-885
	3	621	485	304	-694	95	716	826	-	-18 072	16 410	-1 662	-	836
	4	1 071	691	532	-523	700	1 771	2 418	-	-1 059	-444	-1 503	-	-915
1983	1	69	978	656	-79	1 555	1 624	1 369	-	-10 610	8 539	-2 071	-	702
	2	-465	973	292	-800	465	-	-473	-	-20	849	829	-	-356
	3	-86	817	988	-518	1 287	1 201	1 233	-	-11 250	11 736	486	-	-1 719
	4	-353	883	645	-686	842	489	1 185	-	-9 036	4 972	-4 064	-	2 879
1984	1	-13	984	765	-491	1 258	1 245	684	-	-14 187	13 232	-935	-	251
	2	-1 269	863	901	-804	960	-309	-784	-	-8 052	6 766	-1 286	-	2 070
	3	-1 516	951	1 246	-751	1 446	-70	50	-	-1 105	-525	-1 630	-	1 580
	4	-1 586	1 029	1 507	-229	2 307	721	1 637	-	-8 067	4 801	-3 266	-	1 629
1985	1	-1 198	1 175	979	-996	1 158	-40	-687	-	-16 830	13 524	-3 306	-	3 993
	2	-212	1 563	841	-753	1 651	1 439	1 036	-	-6 644	5 024	-1 620	-	584
	3	-596	1 554	1 272	-930	1 896	1 300	1 422	-	-15 950	10 288	-5 662	-	4 240
	4	-172	1 413	301	-791	923	751	1 679	-	-12 339	14 818	2 479	-	-4 158
1986	1	-1 227	1 217	1 175	-101	2 291	1 064	557	-	-15 246	13 002	-2 244	-	1 687
	2	-1 551	1 209	1 089	-584	1 714	163	-242	-	-14 548	12 001	-2 547	-	2 789
	3	-2 873	1 414	1 508	-811	2 111	-762	-943	-	-40 946	41 584	638	-	305
	4	-2 602†	1 542	1 304	-829	2 017	-585	508	-	-19 890	14 850	-5 040	-	4 532
1987	1	-1 135	1 410	1 212	-820	1 802	667	187	-	-12 903	16 551	3 648	-	-3 835

1. Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Total goods		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1975		19 330	22 663	19 330	22 663	-3 333	734	3 791	-3 057	18 596	18 872	-276
1976		25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	18
1977		31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	487
1978		35 063	36 605	35 063	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	442
1979		40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980		47 422	46 061	47 422	46 061	1 361	5 133	5 818	315	41 289	40 243	1 046
1981		50 977	47 617	50 977	47 617	3 360	9 107	5 996	3 111	41 870	41 621	249
1982		55 565	53 234	55 565	53 234	2 331	10 686	6 043	4 643	44 879	47 191	-2 312
1983		60 776	61 611	60 776	61 611	-835	12 501	5 525	6 976	48 275	56 086	-7 811
1984		70 367	74 751	70 367	74 751	-4 384	14 852	7 915	6 937	55 515	66 836	-11 321
1985		78 111	80 289	78 111	80 289	-2 178	16 134	8 029	8 105	61 977	72 260	-10 283
1986		72 843†	81 096	72 843†	81 096	-8 253†	8 221	4 068	4 153	64 621	77 028	-12 407
1978	1	8 198	8 920	8 282	8 844	-562	485	1 096	-611	7 797	7 748	49
	2	9 125	9 315	8 790	8 949	-159	554	966	-412	8 236	7 983	253
	3	8 502	8 978	8 854	9 411	-557	613	1 115	-502	8 241	8 296	-55
	4	9 238	9 392	9 137	9 401	-264	583	1 042	-459	8 554	8 359	195
1979	1	8 444	10 095	8 313	9 746	-1 433	757	964	-207	7 556	8 782	-1 226
	2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
	3	10 091	10 880	10 497	11 220	-723	1 162	1 326	-164	9 335	9 894	-559
	4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980	1	12 012	12 679	11 979	12 367	-388	1 429	1 535	-106	10 550	10 832	-282
	2	11 915	12 223	11 957	12 207	-250	1 555	1 562	-7	10 402	10 645	-243
	3	11 430	10 570	11 728	10 885	843	1 539	1 344	195	10 189	9 541	648
	4	12 065	10 589	11 758	10 602	1 156	1 610	1 377	233	10 148	9 225	923
1981	1	11 755	10 277	11 843	10 105	1 738	2 071	1 306	765	9 772	8 799	973
	2	12 295	11 178	12 274	11 006	1 268	2 218	1 331	887	10 056	9 675	381
	3	12 786	12 760	13 236	13 203	33	2 432	1 662	770	10 804	11 541	-737
	4	14 141	13 402	13 624	13 303	321	2 386	1 697	689	11 238	11 606	-368
1982	1	13 342	13 280	13 481	13 039	442	2 367	1 662	705	11 114	11 377	-263
	2	13 802	13 783	13 857	13 660	197	2 437	1 526	911	11 420	12 134	-714
	3	13 473	12 839	13 803	13 182	621	2 853	1 495	1 358	10 950	11 687	-737
	4	14 948	13 332	14 424	13 353	1 071	3 029	1 360	1 669	11 395	11 993	-598
1983	1	14 690	14 945	14 682	14 613	69	3 087	1 318	1 769	11 595	13 295	-1 700
	2	14 760	15 505	14 745	15 210	-465	2 936	1 386	1 550	11 809	13 824	-2 015
	3	14 782	14 921	15 290	15 376	-86	2 962	1 400	1 562	12 328	13 976	-1 648
	4	16 544	16 240	16 059	16 412	-353	3 516	1 421	2 095	12 543	14 991	-2 448
1984	1	16 856	17 374	16 693	16 706	-13	3 628	1 371	2 257	13 065	15 335	-2 270
	2	16 840	18 425	16 855	18 124	-1 269	3 414	1 882	1 532	13 441	16 242	-2 801
	3	16 702	18 205	17 628	19 144	-1 516	3 728	2 056	1 672	13 900	17 088	-3 188
	4	19 969	20 747	19 191	20 777	-1 586	4 082	2 606	1 476	15 109	18 171	-3 062
1985	1	19 985	21 787	20 081	21 279	-1 198	4 728	2 834	1 894	15 353	18 445	-3 092
	2	20 220	20 636	20 192	20 404	-212	4 326	1 878	2 448	15 866	18 526	-2 660
	3	17 936	18 462	18 703	19 299	-596	3 394	1 614	1 780	15 309	17 685	-2 376
	4	19 970	19 404	19 135	19 307	-172	3 686	1 703	1 983	15 449	17 604	-2 155
1986	1	17 565	19 338	18 164	19 391	-1 227	3 024	1 134	1 890	15 140	18 257	-3 117
	2	18 334	20 276	17 786	19 337	-1 551	1 783	1 011	772	16 003	18 326	-2 323
	3	16 691	19 629	17 553	20 426	-2 873	1 529	882	647	16 024	19 544	-3 520
	4	20 253†	21 853	19 340†	21 942	-2 602†	1 885	1 041	844	17 454	20 901	-3 447
1987	1	19 590	21 223†	19 637	20 772†	-1 135	2 225†	1 061†	1 164†	17 411†	19 711†	-2 300†

VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES

TABLE 3

1980=100

		Seasonally adjusted				Not seasonally adjusted						
		Volume indices				Implied price indices (1)			Unit value indices (2)		Terms of trade (3)	
		All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports		CGTR	CGSV	CGSI	HHCX	HHIT	CGTA	HHDB	CGTO	CGSX	CGTQ	CGSZ
1977		92.1	97.0	101.7	94.5	72.7	72.9	72.7	72.0	75.2	87.7	89.0
1978		94.5	98.2	101.6	96.3	78.2	78.1	78.2	79.1	83.1	92.7	92.8
1979		99.1	98.7	103.1	100.1	86.6	86.8	87.1	87.6	90.7	96.4	96.3
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	99.9	99.4	108.3	107.8	108.2	108.8	106.5	100.5	101.1
1982		101.9	97.3	95.4	100.3	115.0	117.0	115.5	116.2	113.9	99.6	100.9
1983		103.8	97.2	98.7	102.5	123.5	126.9†	124.3	125.7	123.6	98.6	99.4
1984		112.5	104.9	100.7†	109.6	131.9	136.3	132.9	136.0	133.5	97.4	98.0
1985		118.7	110.6	107.8	116.0†	138.8	143.2	139.8†	143.5	141.8	98.8	100.0
1986		123.1	115.2	108.1	119.4	124.8	147.7	129.9	136.6	145.1	101.9	102.6
1983	1	102.1	95.8	99.7	101.5	121.3	123.8	122.0	123.0	120.3	98.3	99.4
	2	101.3	95.2	98.9†	100.7	122.7	125.5†	123.6†	124.9	123.0	98.5	99.2
	3	103.7	98.3	98.5	102.4	124.4	126.9	125.1	126.9	125.1	99.4	100.3
	4	107.9	99.5	97.6	105.4	125.5	131.2	126.5	128.2	126.0	98.3	99.0
1984	1	109.5	101.4	99.1	107.0†	128.5	134.3	129.8	131.4	129.0	98.2	98.7
	2	109.0	102.7	99.2	106.5	130.5	134.8	131.6	134.3	131.7	97.6	97.9
	3	112.8	104.4	100.2	109.6	131.9	135.1	132.9	137.1	135.2	96.9	98.0
	4	118.6	111.3	104.5	115.1	136.5	140.9	137.1	141.3	138.1	96.9	97.6
1985	1	118.7	109.2	105.3	115.3	142.7	144.6	142.9	146.4	142.2	96.1	96.6
	2	120.2	111.9	109.1	117.4	141.7	142.5	142.1	145.5	142.8	97.8	98.8
	3	116.2	109.8	107.7	114.1	135.8	141.5	137.3	141.7	141.6	100.2	101.7
	4	119.6	111.4	109.0	117.0	134.9	144.8	137.0	140.5	140.6	101.6	103.1
1986	1	117.5	108.2	105.0	114.4	130.4	147.3	134.1	139.0	143.0	101.0	102.1
	2	121.9	114.7	107.1	118.2	123.1	146.4	128.4	134.8	144.2	102.6	103.7
	3	122.6	114.7	109.4	119.3	120.8	148.0	127.1	134.3	145.3	103.1	103.4
	4	130.5	123.1	111.1	125.7	125.0	149.0	130.3	138.1	148.1	100.8	101.2
1987	1	130.0†	121.8†	108.9	124.7	127.5†	149.9	132.2	140.7†	149.7†	100.5†	101.1†
Imports		CGTS	CGSW	CGSP	HHCY	HHIU	CGTB	HHDC	CGTP	CGSY		
1977		91.3	85.2	85.7	90.2	80.9	84.9	81.6	82.1	84.5		
1978		95.5	90.4	86.4	93.7	83.2	87.9	84.1	85.2	89.5		
1979		105.7	103.0	94.8	103.5	90.6	94.1	91.3	90.9	94.2		
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1981		96.3	98.6	102.2	97.5	107.4	108.3†	107.6	108.2	105.3		
1982		101.5	105.7	107.8	102.8	113.9	116.9	114.5	116.7	112.8		
1983		109.7	116.4	103.9	108.5	122.0	130.2	123.6	127.5	124.3		
1984		121.8	128.2	105.3	118.5	133.2	142.3	134.8	139.7	136.2		
1985		126.0	133.0	107.1	122.2	138.3	146.2	139.7	145.2	141.8		
1986		133.9	140.5	110.9†	129.2†	131.5	150.1	134.8	134.0	141.5		
1983	1	105.6	112.3	101.3	104.7	120.2	129.5	122.0	125.1	121.0		
	2	106.0	114.1	102.9	106.9	122.3	128.4	123.6	126.7	124.0		
	3	110.0	116.7	106.6	109.3	121.4	129.3	123.2	127.7	124.7		
	4	115.1	122.6	104.6	113.0	123.8	134.1	125.4	130.4	127.4		
1984	1	113.6	121.5	104.2	111.7	127.7	138.5	129.5	133.9	130.7		
	2	120.2	126.3	106.8	117.4	131.0	139.0	132.5	137.6	134.6		
	3	123.6	129.8	103.4	119.5	134.5	143.0	136.3	141.4	137.9		
	4	130.0	135.0	106.8	125.3	138.8	148.6	140.4	145.8	141.6		
1985	1	126.3	130.7	106.4†	122.2	146.3	153.1†	147.2	152.3	147.1		
	2	125.0	133.1	105.4	121.0	141.8	146.8	142.7	148.7	144.6		
	3	124.8	132.9	105.8	120.9	134.3	141.0	135.7	141.4	139.2		
	4	128.0	135.3	110.8	124.5	131.0	146.0	133.5	138.2†	136.4		
1986	1	124.9	133.8	112.7	122.4	134.8	146.8	136.7	137.6	140.0		
	2	128.8	135.1	112.6	125.5	130.4	147.3	133.7	131.5	139.0		
	3	138.5	143.5	109.3	132.5†	128.1	152.4	132.4†	130.2	140.5		
	4	143.4	149.5	109.1	136.4	132.9	153.3	136.2	137.0	146.4		
1987	1	133.2†	139.7†	109.4	128.3	135.4†	155.1	138.7	140.0	148.0†		

1. Current price value as a percentage of value at 1980 prices. Shows the price difference compared with 1980 for the current pattern of trade.
2. Shows the price difference compared with 1980 for the 1980 pattern of trade (the 1975 pattern up to 1977). Not available for services.
3. Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

INVISIBLES: SUMMARY

TABLE 4

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
										of which:				
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AIMB	CGIV	CGIS	CGJY	CGGY	CGIK
1975	7 677	6 563	759	14 999	6 341	5 673	1 234	13 248	1 751	3 020	-1 269	14 999	13 248	1 751
1976	10 019	8 379	790	19 188	7 774	6 829	1 576	16 179	3 009	4 672	-1 663	19 188	16 179	3 009
1977	11 625	8 789	912	21 326	8 587	8 551	2 040	19 178	2 148	4 157	-2 009	21 326	19 178	2 148
1978	12 440	11 195	1 213	24 848	8 962	10 375	3 004	22 341	2 507	4 990	-2 483	24 848	22 341	2 507
1979	14 350	17 523	1 351	33 224	10 532	16 330	3 630	30 492	2 732	5 682	-2 950	33 224	30 492	2 732
1980	15 675	23 533	1 800	41 008	11 807	23 755	3 878	39 440	1 568	4 447	-2 879	41 008	39 440	1 568
1981	16 876†	37 137	2 625†	56 640†	13 058	36 188	4 579†	53 825†	2 815†	5 624	-2 809†	56 640†	53 825†	2 815†
1982	17 492	43 852†	3 295	64 639	14 888	42 781†	5 237	62 906	1 733	5 303†	-3 570	64 639	62 906	1 733
1983	19 620	42 115	3 544	65 279	15 969	39 534	5 627	61 130	4 149	7 858	-3 709	65 279	61 130	4 149
1984	21 521	51 641	3 821	76 983	17 694	47 222	6 096	71 012	5 971	10 154	-4 183	76 983	71 012	5 971
1985	24 196	52 769	3 384	80 349	18 491†	49 376	6 854	74 721	5 628	11 314	-5 686	80 349	74 721	5 628
1986	25 035	47 540	3 772	76 347	19 653	42 464	6 097	68 214	8 133	12 916	-4 783	76 347	68 214	8 133
1978 1	3 002	2 458	265	5 725	2 157	2 359	799	5 315	410	1 127	-717	5 407	5 143	264
2	3 018	2 782	283	6 083	2 260	2 503	666	5 429	654	1 211	-557	5 982	5 502	480
3	3 187	2 847	318	6 352	2 260	2 621	783	5 664	688	1 339	-651	6 869	5 844	1 025
4	3 233	3 108	347	6 688	2 285	2 892	756	5 933	755	1 313	-558	6 590	5 852	738
1979 1	3 348	3 773	306	7 427	2 426	3 330	831	6 587	840	1 520	-680	7 120	6 380	740
2	3 464	4 047	342	7 853	2 604	3 902	833	7 339	514	1 200	-686	7 783	7 388	395
3	3 661	4 542	345	8 548	2 660	4 082	954	7 696	852	1 621	-769	9 069	7 944	1 125
4	3 877	5 161	358	9 396	2 842	5 016	1 012	8 870	526	1 341	-815	9 252	8 780	472
1980 1	3 905	5 669	422	9 996	2 951	5 767	928	9 646	350	994	-644	9 610	9 337	273
2	3 905	6 198	408	10 511	2 969	6 373	1 008	10 350	161	986	-825	10 418	10 411	7
3	3 900	5 648	423	9 971	2 944	5 675	1 013	9 632	339	1 137	-798	10 564	10 046	518
4	3 965	6 018	547	10 530	2 943	5 940	929	9 812	718	1 330	-612	10 416	9 646	770
1981 1	4 002†	7 126	982	12 110†	2 991	6 953	1 145†	11 089†	1 021†	1 321	-300†	11 762†	10 756†	1 006†
2	4 138	8 348	407†	12 893	3 168	8 038	1 090	12 296	597	1 470	-873	12 789	12 366	423
3	4 326	10 162	501	14 989	3 428	9 927	1 265	14 620	369	1 361	-992	15 577	15 093	484
4	4 412	11 501	735	16 648	3 471	11 270	1 079	15 820	828	1 472	-644	16 512	15 610	902
1982 1	4 326	10 202†	1 360	15 888	3 578	10 300†	1 287	15 165	723	995†	-272	15 522	14 738	784
2	4 415	11 146	493	16 054	3 735	10 813	1 291	15 839	215	1 422	-1 207	15 939	15 984	-45
3	4 292	11 069	645	16 006	3 807	10 765	1 339	15 911	95	1 244	-1 149	16 643	16 451	192
4	4 459	11 435	797	16 691	3 768	10 903	1 320	15 991	700	1 642	-942	16 535	15 733	802
1983 1	4 848	11 314	1 226	17 388	3 870	10 658	1 305	15 833	1 555	2 023	-468	17 018	15 394	1 624
2	4 884	9 871	667	15 422	3 911	9 579	1 467	14 957	465	1 655	-1 190	15 284	15 012	272
3	4 921	10 285	786	15 992	4 104	9 297	1 304	14 705	1 287	2 210	-923	16 656	15 284	1 372
4	4 967	10 645	865	16 477	4 084	10 000	1 551	15 635	842	1 970	-1 128	16 321	15 440	881
1984 1	5 207	11 508	1 011	17 726	4 223	10 743	1 502	16 468	1 258	2 212	-954	17 248	16 046	1 202
2	5 257	11 890	702	17 849	4 394	10 989	1 506	16 889	960	2 265	-1 305	17 718	16 917	801
3	5 357	13 615	714	19 686	4 406	12 369	1 465	18 240	1 446	2 684	-1 238	20 465	18 912	1 553
4	5 700	14 628	1 394	21 722	4 671	13 121	1 623	19 415	2 307	2 993	-686	21 552	19 137	2 415
1985 1	5 921	14 855	928	21 704	4 746†	13 876	1 924	20 546	1 158	2 688	-1 530	21 191	20 076	1 115
2	6 129	13 421	716	20 266	4 566	12 580	1 469	18 615	1 651	2 941	-1 290	20 133	18 681	1 452
3	6 001	12 498	927	19 426	4 447	11 226	1 857	17 530	1 896	3 407	-1 511	20 320	18 372	1 948
4	6 145	11 995	813	18 953	4 732	11 694	1 604	18 030	923	2 278	-1 355	18 705	17 592	1 113
1986 1	6 039	12 011	1 008	19 058	4 822	10 836	1 109	16 767	2 291	3 031	-740	18 612	16 282	2 330
2	6 156	11 295	1 005	18 456	4 947	10 206	1 589	16 742	1 714	2 875	-1 161	18 388	16 688	1 700
3	6 364	11 944	962	19 270	4 950	10 436	1 773	17 159	2 111	3 507	-1 396	20 074	18 079	1 995
4	6 476	12 290	797	19 563	4 934	10 986	1 626	17 546	2 017	3 503	-1 486	19 273	17 165	2 108
1987 1	6 382	11 911	1 235	19 528	4 972	10 699	2 055	17 726	1 802	3 297	-1 495	19 009	17 189	1 820

SERVICES

TABLE 5

£ million

Private sector and public corporations

	Sea transport			Civil aviation			Travel			Financial and other services		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW
1975	2 651	2 562	89	780	675	105	1 218	917	301	2 888	1 478	1 409
1976	3 233	3 155	78	1 049	840	209	1 788	1 088	700	3 754	1 844	1 909
1977	3 433	3 345	88	1 203	984	219	2 352	1 186	1 166	4 396	2 131	2 265
1978	3 149	3 162	-13	1 455	1 176	279	2 507	1 549	958	5 075	2 088	2 987
1979	3 804	3 677	127	1 755	1 467	288	2 797	2 109	688	5 726	2 205	3 521
1980	3 816	3 675	141	2 210	1 815	395	2 961	2 738	223	6 371	2 413	3 958
1981	3 784	3 944	-160	2 359	1 922	437	2 970	3 271	-301	7 364	2 655	4 710
1982	3 267	3 890	-623	2 471	2 146	325	3 188	3 640	-452	8 162	3 456	4 706
1983	3 054	4 067	-1 013	2 666	2 354	311	4 003	4 088	-85	9 428	3 937	5 491
1984	3 254	4 386	-1 132	2 931	2 683	248	4 613†	4 666	-53†	10 253†	4 304	5 949†
1985	3 276	4 436	-1 160	3 188	2 886	302	5 441	4 871†	570	11 809	4 516	7 293
1986	3 017†	4 249†	-1 232†	2 936†	3 082†	-146†	5 405	5 927	-522	13 172	4 485†	8 687
Unadjusted												
1982 1	784	950	-166	483	455	28	516	532	-16	2 029	813	1 216
2	864	1 035	-171	583	530	33	793	881	-88	1 952	823	1 129
3	832	984	-152	770	651	119	1 190	1 508	-318	2 093	919	1 174
4	777	921	-144	655	510	145	689	719	-30	2 088	901	1 187
1983 1	728	1 006	-278	525	509	16	653	600	53	2 381	910	1 470
2	725	984	-259	629	591	38	943	967	-24	2 321	971	1 350
3	813	1 060	-247	823	702	121	1 496	1 726	-230	2 431	1 005	1 426
4	788	1 017	-229	688	552	136	911	795	116	2 295	1 051	1 245
1984 1	739	1 058	-319	561	540	21	727	715	12	2 580†	1 026	1 553†
2	807	1 078	-271	693	637	56	1 074†	1 184	-110†	2 464	1 073	1 391
3	885	1 080	-195	901	831	70	1 752	1 835	-83	2 548	1 094	1 455
4	823	1 170	-347	776	675	101	1 080	932	128	2 661	1 111	1 550
1985 1	787	1 169	-382	648	629	19	900	845†	55	2 958	1 113	1 845
2	861	1 164	-303	805	726	79	1 330	1 152	178	2 881	1 126	1 755
3	842	1 048	-206	963	835	128	2 064	1 877	187	2 971	1 113	1 857
4	786	1 055	-269	772	696	76	1 147	997	150	2 999	1 164	1 836
1986 1	719	1 006	-287	629	670	-41	912	896	16	3 197	1 141	2 057
2	816	1 100	-284	696	791	-95	1 250	1 456	-206	3 218	1 115	2 103
3	749	1 049	-300	884	909	-25	2 055	2 539	-484	3 450	1 090†	2 360
4	733†	1 094†	-361†	727†	712†	15†	1 188	1 036	152	3 307	1 139	2 167
1987 1	668	1 009	-341	668	674	-6	1 025	1 030	-5	3 320	1 109	2 211
Seasonally adjusted	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV
1982 1	830	960	-130	599	519	80	763	858	-95	2 022	835	1 187
2	849	1 018	-169	605	528	77	836	889	-53	2 009	837	1 172
3	795	957	-162	623	543	80	786	942	-156	2 007	908	1 099
4	793	955	-162	644	556	88	803	951	-148	2 124	876	1 248
1983 1	761	1 015	-254	653	580	73	954	960	-6	2 361	924	1 437
2	715	962	-247	670	589	81	982	993	-11	2 384	1 002	1 382
3	776	1 042	-266	668	585	83	1 003	1 097	-94	2 349	998	1 351
4	802	1 048	-246	674	600	74	1 064	1 038	26	2 334	1 013	1 321
1984 1	773	1 065	-292	700	617	83	1 073	1 104	-31	2 556	1 040	1 516†
2	798	1 051	-253	728	644	84	1 122	1 192	-70	2 517†	1 093	1 424
3	843	1 064	-221	741	697	44	1 179	1 145	34	2 465	1 081	1 384
4	840	1 206	-366	762	725	37	1 239†	1 225	14†	2 715	1 090	1 625
1985 1	824	1 174	-350	805	715	90	1 322	1 271†	51	2 854	1 129	1 725
2	851	1 132	-281	842	732	110	1 387	1 148	239	2 937	1 139	1 798
3	802	1 036	-234	780	693	87	1 381	1 157	224	2 919	1 094	1 825
4	799	1 094	-295	761	746	15	1 351	1 295	56	3 099	1 154	1 945
1986 1	751	1 012	-261	776	786†	10†	1 334	1 383	-49	3 044	1 145	1 899
2	796	1 069	-273	722	798	-76	1 296	1 525	-229	3 243	1 124	2 119
3	718	1 039	-321	720	751	-31	1 371	1 643	-272	3 436	1 078†	2 358
4	752†	1 129†	-377†	718†	767	-49	1 404	1 376	28	3 449	1 138	2 311
1987 1	699	1 014	-315	829	771	58	1 494	1 571	-77	3 185	1 113	2 072

SERVICES

TABLE 5 (continued)

£ million

	Private sector and public corporations			General government					Total services		
	All services			Credits from EC institutions	Other credits	Total credits	Debits	Balance	Credits	Debits	Balance
	Credits	Debits	Balance								
	CGJU	CGGU	CGIL	CGPJ	CGPK	CGJR	CGGI	CGIG	CGJZ	CGGZ	CGIN
1975	7 537	5 632	1 905	34	106	140	709	-569	7 677	6 341	1 336
1976	9 804	6 907	2 897	46	169	215	867	-652	10 019	7 774	2 245
1977	11 384	7 646	3 738	78	163	241	941	-700	11 625	8 587	3 038
1978	12 186	7 975	4 211	94	160	254	987	-733	12 440	8 962	3 478
1979	14 082	9 458	4 624	115	153	268	1 074	-806	14 350	10 532	3 818
1980	15 358	10 641	4 717	112	205	317	1 166	-849	15 675	11 807	3 868
1981	16 477	11 792	4 685	122	279†	401†	1 266	-865†	16 878†	13 058	3 820†
1982	17 088	13 132	3 956	150	254	404	1 756	-1 352	17 492	14 888	2 604
1983	19 150	14 446	4 704	148	322	470	1 523	-1 053	19 620	15 969	3 651
1984	21 051†	16 039	5 012†	186	284	470	1 655	-1 185	21 521	17 694	3 827
1985	23 714	18 709†	7 005	157	325	482	1 782	-1 300	24 196	18 491†	5 705
1986	24 530	17 743	6 787	158†	347	505	1 910†	-1 405	25 035	19 653	5 382
Unadjusted											
1982 1	3 822	2 750	1 072	42	100†	142†	406	-264†	3 964†	3 156	808†
2	4 172	3 269	903	36	57	93	463	-370	4 265	3 732	533
3	4 885	4 062	823	38	41	79	457	-378	4 964	4 519	445
4	4 209	3 051	1 158	34	56	90	430	-340	4 299	3 481	818
1983 1	4 287	3 025	1 262	37	122	159	391	-232	4 446	3 416	1 030
2	4 618	3 513	1 105	32	73	105	365	-260	4 723	3 878	845
3	5 563	4 493	1 070	51	69	120	382	-262	5 683	4 875	808
4	4 682	3 415	1 267	28	58	86	385	-299	4 768	3 800	968
1984 1	4 607†	3 339	1 268†	41	97	138	397	-259	4 745	3 736	1 009
2	5 038	3 972	1 066	38	38	76	414	-338	5 114	4 386	728
3	6 086	4 840	1 246	46	74	120	419	-299	6 206	5 259	947
4	5 320	3 888	1 432	61	75	136	425	-289	5 456	4 313	1 143
1985 1	5 293	3 756†	1 537	38	117	155	457	-302	5 448	4 213†	1 235
2	5 877	4 168	1 709	39	53	92	415	-323	5 969	4 583	1 386
3	6 840	4 873	1 967	40	70	110	467	-357	6 950	5 340	1 610
4	5 704	3 912	1 792	40	85	125	443	-318	5 829	4 355	1 474
1986 1	5 457	3 713	1 744	31	148	179	516	-337	5 636	4 229	1 407
2	5 980	4 462	1 518	50	34	84	431	-347	6 064	4 893	1 171
3	7 138	5 587	1 551	30†	75	105	439	-334	7 243	6 026	1 217
4	5 955	3 981	1 974	47	90	137	524†	-387	6 092	4 505	1 587
1987 1	5 681	3 822	1 859	63	167	230	503	-273	5 911	4 325	1 586
Seasonally adjusted	CGKN	CGHP	CGIT		CGPO	CGKK	CGHH	CGIP	CGKS	CGHU	AIMC
1982 1	4 214	3 172	1 042	42	70†	112†	406	-294†	4 326†	3 578	748†
2	4 299	3 272	1 027	36	80	116	463	-347	4 415	3 735	680
3	4 211	3 350	861	38	43	81	457	-376	4 292	3 807	485
4	4 364	3 338	1 026	34	61	95	430	-335	4 459	3 768	691
1983 1	4 729	3 479	1 250	37	82	119	391	-272	4 848	3 870	978
2	4 751	3 546	1 205	32	101	133	365	-232	4 884	3 911	973
3	4 796	3 722	1 074	51	74	125	382	-257	4 921	4 104	817
4	4 874	3 699	1 175	28	65	93	385	-292	4 967	4 084	883
1984 1	5 102	3 826	1 276	41	64	105	397	-292	5 207	4 223	984
2	5 165†	3 980	1 185†	38	54	92	414	-322	5 257	4 394	863
3	5 228	3 987	1 241	46	83	129	419	-290	5 357	4 406	951
4	5 556	4 246	1 310	61	83	144	425	-281	5 700	4 671	1 029
1985 1	5 805	4 289†	1 516	38	78	116	457	-341	5 921	4 746†	1 175
2	6 017	4 151	1 866	39	73	112	415	-303	6 129	4 566	1 563
3	5 882	3 980	1 902	40	79	119	467	-348	6 001	4 447	1 554
4	6 010	4 289	1 721	40	95	135	443	-308	6 145	4 732	1 413
1986 1	5 905	4 306	1 599	31	103	134	516	-382	6 039	4 822	1 217
2	6 057	4 516	1 541	50	49	99	431	-332	6 156	4 947	1 209
3	6 245	4 511	1 734	30†	89	119	439	-320	6 364	4 950	1 414
4	6 323	4 410	1 913	47	106	153	524†	-371	6 476	4 934	1 542
1987 1	6 207	4 469	1 738	63	112	175	503	-328	6 382	4 972	1 410

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

Credits - earnings on:

		Direct investment	Portfolio investment by: UK banks	Portfolio investment by: Other UK residents	Total portfolio investment	Lending etc to overseas residents by UK banks	of which: identified foreign currency lending	Deposits and lending overseas by UK residents other than banks and general government: Transactions with banks abroad	Deposits and lending overseas by UK residents other than banks and general government: Other assets	Official reserves	Other external assets of central government	Total credits	of which: Private sector and public corporations	of which: General government
		HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1977		2 834	20	308	328	5 022	4 731	142	80	233	150	8 789	8 405	384
1978		3 215	40	360	400	6 560	6 180	231	97	536	156	11 195	10 504	691
1979		5 819	50	490	540	9 815	9 298	370	163	653	163	17 523	16 707	816
1980		5 052	80	670	750	16 055	15 292	518	214	789	145	23 533	22 590	943
1981		5 429	200	790	990	28 786	27 609	732	253	857	90	37 137	36 189	948
1982		4 821†	350	1 280	1 630	34 713	33 208	1 007	866	781	54	43 852†	43 038†	816
1983		6 219	839	1 816†	2 655†	30 962	29 208	914	749	588	28	42 115	41 499	616
1984		7 837	1 420	2 348	3 768	37 115	34 884	1 356	959	587	19	51 641	51 035	606
1985		8 100	2 300	2 817	5 117	36 372	33 138	1 589	1 031	538	22	52 769	52 209	560
1986		7 384	2 621†	3 714	6 335	31 093†	28 158†	1 289†	822†	608	9	47 540	46 924	616
Unadjusted														
1982	1	1 120†	98	252	350	8 054	7 665	266	222	157	19	10 188†	10 011†	177
	2	1 167	65	291	356	8 933	8 552	274	228	267	13	11 237	10 958	279
	3	1 127	94	352	446	8 836	8 477	243	215	164	11	11 043	10 867	176
	4	1 407	93	385	478	8 890	8 514	224	201	173	11	11 384	11 200	184
1983	1	1 405	244	411†	655†	8 707	8 247	230	193	136	11	11 337	11 190	147
	2	1 442	160	436	596	7 325	6 893	212	176	200	5	9 956	9 750	206
	3	1 811	226	473	699	7 159	6 735	224	185	113	6	10 197	10 078	119
	4	1 561	209	496	705	7 771	7 333	248	195	139	6	10 625	10 481	144
1984	1	1 921	239	542	781	8 144	7 644	280	216	138	6	11 486	11 342	144
	2	1 716	288	554	842	8 691	8 142	307	234	172	4	11 966	11 790	176
	3	2 203	395	597	992	9 603	9 022	367	249	130	5	13 549	13 413	136
	4	1 997	498	655	1 153	10 677	10 076	402	260	147	4	14 640	14 490	150
1985	1	2 410	650	721	1 371	10 143	9 377	449	286	144	7	14 810	14 659	151
	2	2 196	582	720	1 302	9 219	8 429	401	257	131	5	13 511	13 375	136
	3	2 001	548	691	1 239	8 453	7 598	377	248	123	6	12 447	12 318	129
	4	1 493	520	685	1 205	8 557	7 734	362	240	140	4	12 001	11 857	144
1986	1	1 705	615†	795	1 410	8 122	7 391	351†	224†	150	3	11 985	11 813	152
	2	1 739	617	885	1 502	7 484†	6 740	303	202	152	2	11 384	11 230	154
	3	1 980	675	977	1 652	7 606	6 901†	302	203	151	3	11 877	11 723	154
	4	1 960	714	1 057	1 771	7 881	7 126	333	193	155	1	12 314	12 158	156
1987	1	2 298	647	1 113	1 760	7 140	6 360	319	180	159†	4†	11 880	11 698	162†
Seasonally adjusted		HHBZ	HHAS	HHHS	CGGS	HHHQ				HHCC	HHHW	CGKL	CGMI	CGMG
1982	1	1 136†	65	258	323	8 052	7 665	266	222	185	18	10 202†	9 998†	204
	2	1 133	77	295	372	8 935	8 552	274	228	191	13	11 146	10 942	204
	3	1 136	89	338	427	8 848	8 477	243	215	188	12	11 089	10 889	200
	4	1 416	119	389	508	8 878	8 514	224	201	197	11	11 435	11 227	208
1983	1	1 428	171	411†	582†	8 704	8 247	230	193	187	10	11 314	11 137	177
	2	1 384	195	435	631	7 328	6 893	212	176	134	6	9 871	9 731	140
	3	1 856	225	474	698	7 172	6 735	224	185	144	6	10 285	10 135	150
	4	1 551	248	496	744	7 758	7 333	248	195	143	6	10 645	10 496	149
1984	1	1 958	239	542	781	8 129	7 644	280	216	138	6	11 508	11 364	144
	2	1 639	288	554	842	8 694	8 142	307	234	172	2	11 890	11 715	175
	3	2 251	395	597	992	9 619	9 022	367	249	130	7	13 615	13 478	137
	4	1 989	498	655	1 153	10 673	10 076	402	260	147	4	14 628	14 478	150
1985	1	2 456	650	721	1 371	10 143	9 377	449	286	144	6	14 855	14 704	151
	2	2 107	582	720	1 302	9 219	8 429	401	257	131	4	13 421	13 286	135
	3	2 050	548	691	1 239	8 453	7 598	377	248	123	6	12 498	12 367	131
	4	1 487	520	685	1 205	8 557	7 734	362	240	140	4	11 995	11 852	143
1986	1	1 752	615†	795	1 410	8 122	7 391	351†	224†	150	2†	12 011	11 859	152
	2	1 649	617	885	1 502	7 484†	6 740	303	202	152	3	11 295	11 141	154
	3	2 027	675	977	1 652	7 606	6 901†	302	203	151	3	11 944	11 790	154
	4	1 956	714	1 057	1 771	7 881	7 126	333	193	155	1	12 290	12 134	156
1987	1	2 350	647	1 113	1 760	7 140	6 360	319	180	159†	3	11 911	11 749	162†

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

		Debits: earnings on:										Balance of IPD			
		Direct investment						Borrowing from overseas by UK residents other than banks and general government		Other external liabilities of general government		of which:			
		Non-oil companies	Oil companies' and misc.	Total direct investment	Portfolio investment	Overseas borrowing by UK banks: Foreign currency	Overseas borrowing by UK banks: Sterling	Transactions with banks abroad	Other liabilities		Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
		CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGQA
1977		1 432	569	2 001	670	4 924	308	324	59	265	8 551	7 986	565	419†	-181	238
1978		1 526	707	2 233	782	6 183	343	513	71	250	10 375	9 725	650	779	41	820
1979		2 077	1 919	3 996	843	9 717	720	714	90	250	16 330	15 649	681	1 058	135	1 193
1980		1 873	2 900	4 773	1 083	15 324	1 203	1 018	82	272	23 755	22 860	895	-270	48	-222
1981		1 961	2 741	4 702	1 211	27 156	1 528	1 279†	81	230	36 188	35 250	938	939	10	949
1982		2 079†	2 586	4 665†	1 336	32 933	1 878	1 520	156	293	42 781†	41 689†	1 092	1 347	-276	1 071†
1983		2 306	2 958	5 264	1 374	28 894	2 028	1 503	166	305	39 534	38 345	1 189	3 154	-573	2 581
1984		2 964	3 314†	6 278	1 541	34 697	2 288	1 859	224	335	47 222	45 893	1 329	5 142	-723	4 419
1985		3 402	4 005	7 407	1 780†	34 333	3 546	1 731	275	304	49 376	47 900	1 476†	4 309	-916†	3 393
1986		3 233	2 052	5 285	2 293	29 098†	3 551	1 669	274†	294†	42 464	40 795	1 669	6 129	-1 053	5 076
Unadjusted																
1982	1	574†	603	1 177†	325	7 843	389	377	38	18	10 167†	9 938†	229	73†	-52	21†
	2	549	578	1 127	366	8 333	518	427	40	184	10 995	10 629	366	329	-87	242
	3	459	600	1 059	360	8 353	467	347	40	18	10 644	10 386	258	481	-82	399
	4	497	805	1 302	285	8 404	504	369	38	73	10 975	10 736	239	464	-55	409
1983	1	547	530	1 077	351	8 227	471	342	41	21	10 529	10 262	267	928	-120	808
	2	661	823	1 484	359	6 761	528	381	39	157	9 709	9 345	364	405	-158	247
	3	583	589	1 172	368	6 743	470	351	42	20	9 166	8 898	268	1 180	-149	1 031
	4	515	1 016	1 531	296	7 163	559	429	44	107	10 130	9 840	290	641	-146	495
1984	1	709	1 110†	1 819	388	7 479	479	402	52	50	10 669	10 337	332	1 005	-188	817
	2	772	816	1 588	398	7 927	517	479†	51	94	11 054	10 735	319	1 055	-143	912
	3	658	694	1 352	431	9 327	545	474	61	62	12 252	11 896	356	1 517	-220	1 297
	4	825	694	1 519	324	9 964	747	504	60	129	13 247	12 925	322	1 565	-172	1 393
1985	1	874	1 459	2 333	433†	9 716	717	457	67	65	13 788	13 409	379†	1 250	-228†	1 022
	2	1 000	870	1 870	423	8 889	880	448	72	73	12 655	12 335	320	1 040	-184	856
	3	622	669	1 291	505	7 946	984	388	68	56	11 238	10 835	403	1 483	-274	1 209
	4	906	1 007	1 913	419	7 782	965	438	68	110	11 695	11 321	374	536	-230	306
1986	1	633	680	1 313	577	7 478	892	406	65	62	10 792	10 328	464	1 485	-312	1 173
	2	868	440	1 308	511	6 991	899	397	62	63†	10 232	9 898	334	1 332	-180	1 152
	3	790	277	1 067	650	7 236	878†	393	66†	53	10 343	9 882	461	1 841	-307	1 534
	4	942	655	1 597	555	7 393†	882	473	81	116	11 097	10 687	410	1 471	-254	1 217
1987	1	849	730	1 579	794	8 756	961	418	88	61	10 657	10 076	581	1 622	-419	1 203
Seasonally adjusted		CGEU		HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1982	1	588†	603	1 191†	326	7 843	431	400	38	71	10 300†	10 045†	255	-47†	-51	-98†
	2	546	578	1 124	326†	8 333	509	406	40†	75	10 813	10 547	266†	395	-62†	333
	3	484	600	1 084	333	8 353	514	370	40	71	10 765	10 486	279	383	-79	304
	4	461	805	1 266	351	8 404	424	344	38	76	10 903	10 611	292	616	-84	532
1983	1	561	530	1 091	340	8 227	513	371	41	75	10 658	10 364	294	773	-117	656
	2	660	823	1 483	341	6 761	523	355	39	77	9 579	9 281	298	450	-158	292
	3	609	589	1 198	352	6 743	511	376	42	75	9 297	8 999	298	1 136	-148	988
	4	476	1 016	1 492	341	7 163	481	401	44	78	10 000	9 701	299	795	-150	645
1984	1	723	1 110†	1 833	371	7 479	513	425	53	69	10 743	10 428	315	936	-171	765
	2	730	816	1 546	388	7 927	517	456	51	104	10 989	10 635	354	1 080	-179	901
	3	715	694	1 409	401	9 327	595	496	61	80	12 369	12 035	334	1 443	-197	1 246
	4	796	694	1 490	381	9 964	663	482	59	82	13 121	12 795	326	1 683	-176	1 507
1985	1	897	1 459	2 356	389	9 716	790	476	67	82	13 876	13 532	344	1 172	-193	979
	2	937	870	1 807	434	8 889	870	430	72	78	12 580	12 211	369	1 075	-234	841
	3	695	669	1 364	446	7 946	920	410†	68	72	11 226	10 862	364	1 505	-233	1 272
	4	873	1 007	1 880	511	7 782	986	415	68	72	11 694	11 295	399	557	-256	301
1986	1	645	680	1 325	519	7 478	948	422	66	78	10 836	10 427	409	1 432	-257	1 175
	2	801	440	1 241	552	6 991	906	384	62	70	10 206	9 807	399	1 334	-245	1 089
	3	888	277	1 165	594	7 236	894†	412	66	69†	10 436	10 017	419	1 773	-265	1 508
	4	899	655	1 554	628	7 393†	803	451	80	77	10 986	10 544	442	1 590	-286	1 304
1987	1	868	730	1 598	726	8 756	1 023	433	86	77	10 699	10 190	509	1 559	-347	1 212

TRANSFERS

TABLE 7

£ million

	Credits							Debits						Balance	
		General Government							General Government						
		European Community institutions								EC institutions					
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated re-funds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	of which: with EC institutions 1
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1977	614	181	48	60	-	9	298	859	279	750	-	352	1 381	-1 128	-452
1978	774	329	63	35	-	12	439	901	387	1 364	-	352	2 103	-1 791	-925
1979	801	371	87	71	-	21	550	1 062	498	1 626	-	444	2 568	-2 279	-1 076
1980	842	550	95	173	98	42	958	1 138	528	1 783	-	429	2 740	-2 078	-825
1981	956	683	107	145	693	41†	1 669†	1 298	584	2 188	-	509†	3 281†	-1 954†	-519†
1982	1 134	791	152	111	1 019	88	2 161	1 294	496	2 878	-	569	3 943	-1 942	-717
1983	1 315	1 082	128	139	807	73	2 229	1 463	530	2 994	-	640	4 164	-2 083	-765
1984	1 428	1 353	283	184	528	45	2 393	1 604	560	3 213	-	719	4 492	-2 275	-820
1985	1 511	1 203	256	274	61	79	1 873	1 648	614	3 970	-166	788	5 206	-3 470	-1 931
1986	1 637	1 388	335	292	-	120	2 135	1 754	628	4 513	-1 701	903	4 343	-2 325	-677
Unadjusted															
1982 1	271	218	27	14	813	27†	1 099†	325	231	700	-	159†	1 090†	-45	399†
2	273	102	9	26	9	18	164	318	59	723	-	157	939	-820†	-559
3	290	186	48	26	72	14	346	323	83	750	-	132	965	-652	-404
4	300	285	68	45	125	29	552	328	123	705	-	121	949	-425	-153
1983 1	313	257	49	28	568	20	922	343	254	661	-	191	1 106	-214	261
2	325	226	22	17	-	15	280	354	80	791	-	200	1 071	-820	-511
3	335	304	36	62	21	18	441	376	96	628	-	143	867	-467	-187
4	342	295	21	32	218	20	586	390	100	914	-	106	1 120	-582	-328
1984 1	350	407	180	67	-	13	667	396	248	782	-	215	1 245	-624	-115
2	355	244	10	17	-	12	283	401	68	787	-	221	1 076	-839	-504
3	359	306	5	31	-	9	351	405	103	748	-	145	996	-691	-397
4	364	396	88	69	528	11	1 092	402	141	896	-	138	1 175	-121	196
1985 1	369	277	101	85	61	40	564	407	291	1 137	-	240	1 668	-1 142	-573
2	375	231	4	39	-	4	278	407	73	721	-	242	1 036	-790	-443
3	381	306	147	78	-	11	542	414	124	1 091	-	165	1 380	-871	-549
4	386	389	4	72	-	24	489	420	126	1 021	-166	141	1 122	-667	-366
1986 1	389	491	8	92	-	31	622	433	284	936	-657	265	828	-250	343
2	395	326	184	2	-	33	545	434	30	1 089	-225	255	1 129	-623	-299
3	447	339	13	135	-	20	507	439	174	1 347	-478	228	1 271	-756	-362
4	406	232	130	63	-	36	461	448	140	1 161	-341	155	1 115	-696	-359
1987 1	397†	626†	86†	102†	-	27	841	436†	236†	1 563†	-299†	271	1 771	-969	-423
Seasonally adjusted	CGKO	HHAC	HHAD			HHAE	HHAH	CGHQ	CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1982 1	271	208	27	14	813	27†	1 089†	325	130	700	-	132†	962†	73	389†
2	273	158	9	26	9	18	220	318	118	723	-	132	973	-798†	-503
3	290	195	48	26	72	14	355	323	115	750	-	151	1 016	-694	-395
4	300	230	68	45	125	29	497	328	133	705	-	154	992	-523	-208
1983 1	313	248	49	28	568	20	913	343	139	661	-	162	962	-79	252
2	325	288	22	17	-	15	342	354	150	791	-	172	1 113	-800	-449
3	335	314	36	62	21	18	451	376	135	628	-	165	928	-518	-177
4	342	232	21	32	218	20	523	390	106	914	-	141	1 161	-686	-391
1984 1	350	401	180	67	-	13	661	396	140	782	-	184	1 106	-491	-121
2	355	308	10	17	-	12	347	401	131	787	-	187	1 105	-804	-440
3	359	310	5	31	-	9	355	405	142	748	-	170	1 060	-751	-393
4	364	334	88	69	528	11	1 030	402	147	896	-	178	1 221	-229	134
1985 1	369	272	101	85	61	40	559	407	173	1 137	-	207	1 517	-996	-578
2	375	294	4	39	-	4	341	407	136	721	-	205	1 062	-753	-380
3	381	310	147	78	-	11	546	414	160	1 091	-	192	1 443	-930	-545
4	386	327	4	72	-	24	427	420	145	1 021	-166	184	1 184	-791	-428
1986 1	389	488	8	92	-	31	619	433	165	936	-657	232	676	-101	340
2	395	391	184	2	-	33	610	434	93	1 089	-225	218	1 155	-584	-234
3	447	347	13	135	-	20	515	439	210	1 347	-478	255	1 334	-811	-354
4	406	162	130	63	-	36	391	448	160	1 161	-341	198	1 178	-829	-429
1987 1	397†	623†	86†	102†	-	27	838	436†	117†	1 563†	-299†	238	1 619	-820	-426

1. This series does not have the same coverage as that shown in Table 3.3 of 'The Government Expenditure Plans 1986-1987 to 1988-1989' (Cmnd 9702-II). The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table 5.

SUMMARY OF TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES[1]

TABLE 8

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities						
		UK investment overseas		Lending etc to overseas residents by UK banks 2	Deposits and lending overseas by UK residents other than banks and general government 3	Official reserves	Other external assets of central government	Total transactions in assets	Overseas investment in the United Kingdom		Borrowing etc from overseas residents by UK banks 2	Borrowing from overseas by UK residents other than banks and general government 3	Other external liabilities of general government	Total transactions in liabilities	Net transactions
		Direct	Portfolio						Direct	Portfolio					
		HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1975		-1 326†	-59	-184	-1	655	-621	-1 536†	1 518	194	850	903	-330	3 135	1 598†
1976		-2 419	80	-654	-930	853	-662	-3 722	1 653	1 032	-54	1 472	214	4 317	595
1977		-2 399	12	-393	-436	-9 588	-389	-13 193	2 546	1 910	2 658	1 713	1 125	9 952	-3 241
1978		-3 520	-1 073	-1 229	-954	2 329	-181	-4 628	1 962	-139	-793	1 181	-705	1 506	-3 122
1979		-5 889	-909	-29 992	-1 551	-1 059	-115	-39 515	3 030	1 549	33 540	1 544	-217	39 446	-69
1980		-4 924	-3 230	-32 820	-1 225	-291	351	-42 139	4 355	1 499	33 549	393	-593	39 203	-2 936
1981		-6 093	-4 300	-40 151	-1 548	2 419	93	-49 580	2 932	323	39 260	761	-206	43 070	-6 510
1982		-4 109	-6 720	-20 558	-772†	1 421	-161	-30 899	3 028†	225	24 325	585	407	28 570†	-2 329
1983		-5 402	-6 520	-18 332	-791	607	-478	-30 916	3 386	1 888	21 136	262	-576	26 096	-4 820
1984		-6 093	-9 550	-14 068	-1 845	908	-743	-31 391	-181	1 419	24 785†	-1 701	-48†	24 274	-7 117
1985		-8 829	-18 300†	-22 043	-103	-1 758	-730	-51 763	4 421	7 070†	29 456	2 687	20	43 654	-8 109
1986		-10 895	-20 410	-53 898†	-1 996	-2 891	-540†	-90 630	5 275	8 033	64 049	3 913†	167	81 437	-9 193
1978	1	-631	-253	-657	-370	46	272	-1 593	867	-137	-64	388	211	1 265	-328
	2	-553	-244	-335	-49	2 026	-103	742	264	133	-1 577	208	-472	-1 444	-702
	3	-935	-247	-86	-138	-54	-120	-1 580	306	-52	475	161	29	919	-661
	4	-1 401	-329	-151	-397	311	-230	-2 197	525	-83	373	424	-473	766	-1 431
1979	1	-1 347	-242	-1 127	-263	-955	-89	-4 023	289	213	2 542	271	296	3 611	-412
	2	-1 417	-39	-7 824	-564	-68	-56	-9 968	1 124	132	8 514	637	-431	9 976	8
	3	-1 839	-303	-12 978	-50	-152	-5	-15 327	827	692	13 727	-177	20	15 089	-238
	4	-1 286	-325	-8 063	-674	116	35	-10 197	790	512	8 757	813	-102	10 770	573
1980	1	-1 590	-527	-10 858	-639	-457	88	-13 983	1 303	33	11 258	107	88	12 789	-1 194
	2	-1 652	-323	-5 547	-68	-140	11	-7 719	861	968	6 190	58	-258	7 819	100
	3	-638	-1 110	-3 375	291	223	38	-4 571	941	533	3 379	-273	-120	4 460	-111
	4	-1 044	-1 270	-13 040	-809	83	214	-15 866	1 250	-35	12 722	501	-303	14 135	-1 731
1981	1	-1 543	-1 410	-11 249	-324	-319	85	-14 760	377	8	9 905	277	40	10 607	-4 153
	2	-1 359	-1 030	-6 771	-457	1 448	-30	-8 199	1 181	-138	5 444	-155	91	6 423	-1 776
	3	-1 351	-770	-12 220	-373	1 167	30	-13 517	662	62	11 932	372	9	13 037	-480
	4	-1 840	-1 090	-9 911	-394	123	8	-13 104	712	391	11 979	267	-346	13 003	-101
1982	1	-1 164†	-1 760	-9 849	957†	11	-42	-11 847†	1 356†	-185	11 306	-562	-143	11 772†	-75†
	2	-837	-1 470	1 711	-9	699	-15	79	875	-107	-27	-9	100	832	911
	3	-1 038	-1 560	-14 888	-250	-288	-48	-18 072	529	-322	15 666	150	387	16 410	-1 662
	4	-1 070	-1 930	2 468	-1 470	999	-56	-1 059	268	839	-2 620	1 006	63	-444	-1 503
1983	1	-1 954	-1 810	-7 331	36	652	-203	-10 610	636	310	7 827	160	-394	8 539	-2 071
	2	-467	-1 860	2 064	459	-142	-74	-20	1 352	1 124	-1 392	-267	32	849	829
	3	-1 583	-1 200	-8 248	-87	-33	-89	-11 250	1 191	367	10 138	-69	109	11 736	486
	4	-1 398	-1 650	-4 817	-1 189	130	-112	-9 036	207	87	4 563	438	-323	4 972	-4 064
1984	1	-1 695	-3 700	-9 093	506	77	-282	-14 187	1 292	421	11 522	-139	136†	13 232	-935
	2	-638	-300	-7 437	-383	857	-151	-8 052	-2 940	-437	11 023	-1 031	151	6 766	-1 286
	3	-1 892	-2 630	5 076	-1 803	279	-135	-1 105	1 497	347	-2 577†	-28	236	-525	-1 630
	4	-1 868	-2 920	-2 614	-165	-305	-195	-8 067	-30	1 088	4 817	-503	-571	4 801	-3 266
1985	1	-3 445	-5 960†	-6 408	-893	90	-214	-16 830	2 339	1 307	9 420	274	184	13 524	-3 306
	2	-1 769	-4 780	804	-106	-607	-186	-6 644	539	2 500	390	1 548	47	5 024	-1 620
	3	-2 026	-3 640	-10 899	740	-49	-78	-15 950	751	885	8 744	-86	-6	10 288	-5 662
	4	-1 589	-3 920	-5 540	156	-1 192	-254	-12 339	792	2 378†	10 902	951	-205	14 818	2 479
1986	1	-1 069	-4 470	-8 988†	-175	-580	36	-15 246	1 370	814	11 612	-991†	197	13 002	-2 244
	2	-1 698	-6 080	-6 106	-212	-296	-156†	-14 548	1 192	1 597	7 597	1 500	115	12 001	-2 547
	3	-3 040	-5 410	-28 724	-1 288	-2 321	-163	-40 946	1 511	2 749	33 761	3 398	165	41 584	638
	4	-5 088	-4 450	-10 080	-321	306	-257	-19 890	1 202	2 873	11 079	6	-310	14 850	-5 040
1987	1	-2 356	-1 080	-7 412	-315	-1 523†	-217	-12 903	1 040	2 824	12 197	868	-378	16 551	3 648

1. UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2. Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.
3. Only partial coverage for the most recent quarter - see Table 12.

DIRECT INVESTMENT

TABLE 9

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
		All companies and miscellaneous			In non-oil companies		In oil companies			
		Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
		HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1981		..	..	-6 093	838	342	845	937	70	2 932
1982		..	..	-4 109†	767†	371†	371	1 399	120	3 028†
1983		..	..	-5 402	1 047	1 016	167	1 071	85	3 386
1984		-4 885†	-1 208†	-6 093	1 406	612	936†	-3 203†	65	-181
1985		-4 969	-3 860	-8 829	1 655	497	2 079	100	90	4 421
1986		-3 933	-6 962	-10 895	1 731	1 886	441	1 077	140	5 275
1984	1	-1 308†	-387†	-1 695†	514†	201†	1 024†	-457†	10	1 292†
	2	-973	335	-638	509	-219	494	-3 749	25	-2 940
	3	-1 499	-393	-1 892	377	397	620	93	10	1 497
	4	-1 105	-763	-1 868	9	233	-1 202	910	20	-30
1985	1	-1 635	-1 810	-3 445	576	277	1 292	254	-60	2 339
	2	-1 449	-320	-1 769	614	-107	665	-678	45	539
	3	-1 325	-701	-2 026	372	361	690	-727	35	751
	4	-560	-1 029	-1 589	93	-54	-568	1 251	70	792
1986	1	-920	-149	-1 069	454	343	466	77	30	1 370
	2	-831	-867	-1 698	552	499	355	-264	50	1 192
	3	-1 020	-2 020	-3 040	611	264	222	374	40	1 511
	4	-1 162	-3 926	-5 088	114	780	-602	890	20	1 202
1987	1	-1 828	-528	-2 356	706	-453	620	137	30†	1 040

PORTFOLIO INVESTMENT

TABLE 10

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)				Investment in UK securities by overseas residents (Transactions in liabilities)						
						British government stocks		British government foreign currency notes and bonds	Local authorities' securities	Public corporations securities	UK company securities	Total portfolio investment
		UK banks	Other financial institutions 1	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents					
		HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HEZV	HEYR
1981		-995	-3 097	-208	-4 300	207	201	-	-38	-367	320	323
1982		-1 952	-4 343†	-425†	-6 720	-212	568	-115	-7	-139	130	225
1983		-2 751	-3 472	-297	-6 520	227	714	-	-10	12	945	1 888
1984		-7 980	-1 502	-68	-9 550	188	781	-342	-4	-229	1 025	1 419
1985		-10 251	-4 960	-3 089	-18 300†	1 462	1 438	268†	-3	-10	3 895	7 070†
1986		-6 491†	-13 035	-884	-20 410	277†	1 837†	1 185	-1	-4	4 739†	8 033
1984	1	-2 269	-1 148†	-285†	-3 700	103	243	-	-2	-13	90	421
	2	-800	289	211	-300	107	-44	-342	1	-294	135	-437
	3	-2 029	-714	113	-2 630	-36	240	-	-2	-30	175	347
	4	-2 882	69	-107	-2 920	14	342	-	-1	108	625	1 088
1985	1	-1 921	-3 157	-882	-5 960†	208	508	-	-2	73	520	1 307
	2	-2 429	-1 668	-683	-4 780	540	537	-177	1	174	1 225	2 500
	3	-2 323	-501	-816	-3 640	-75	452	-	-1	-121	630	885
	4	-3 578	366	-708	-3 920	709	-159	445†	-1	-136	1 520	2 378†
1986	1	-886	-3 501	-83	-4 470	-152†	224†	-25	-1	138	630	814
	2	-2 137	-3 724	-219	-6 080	343	424	12	-	-126	944	1 597
	3	-2 360†	-2 795	-255	-5 410	45	495	836	-	-7	1 380	2 749
	4	-1 108	-3 015	-327	-4 450	41	694	362	-	-9	1 785†	2 873
1987	1	407	-708	-779	-1 080	103	892	-138	-1†	-76†	2 244	2 824

1. Includes security dealers from 1984.

TRANSACTIONS OF UK BANKS (excluding direct and portfolio investment)

TABLE 11

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities					Net transactions		
		Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
										Sterling						
		Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total transactions in assets	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total transactions in liabilities	Foreign currency	Sterling	Total
		HEZY	HEPG	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1981		-995	-36 169	-37 164	-33	-2 954	-2 987	-40 151	36 753	-111	2 608	2 497	39 260	-401	-490	-891
1982		-839	-15 700	-16 539	-720	-3 299	-4 019	-20 558	19 904	321	4 100	4 421	24 325	3 365	402	3 767
1983		-444	-15 656	-16 100	-893	-1 339	-2 232	-18 332	17 190	839	3 107	3 946	21 136	1 090	1 714	2 804
1984		144	-9 279	-9 135	-215	-4 718	-4 933	-14 068	18 637	998	5 150†	6 148†	24 785†	9 502	1 215†	10 717†
1985		299	-20 705	-20 406	90	-1 727	-1 637	-22 043	25 306	150	4 000	4 150	29 456	4 900	2 513	7 413
1986		783	-48 728†	-47 945†	-105†	-5 848†	-5 953†	-53 898†	58 439†	-283†	5 893	5 610	64 049	10 494†	-343	10 151
1984	1	-37	-7 468	-7 505	-175	-1 413	-1 588	-9 093	9 995	191	1 336	1 527	11 522	2 490	-61	2 429
	2	22	-6 363	-6 341	8	-1 104	-1 096	-7 437	9 059	124	1 840	1 964	11 023	2 718	868	3 586
	3	89	6 136	6 225	-34	-1 115	-1 149	5 076	-4 279	204	1 498†	1 702†	-2 577†	1 946	553†	2 499†
	4	70	-1 584	-1 514	-14	-1 086	-1 100	-2 614	3 862	479	476	955	4 817	2 348	-145	2 203
1985	1	52	-3 476	-3 424	-74	-2 910	-2 984	-6 408	5 142	-497	4 775	4 278	9 420	1 718	1 294	3 012
	2	68	287	355	39	410	449	804	777	-221	-166	-387	390	1 132	62	1 194
	3	134	-11 405	-11 271	-45	417	372	-10 899	7 964	570	210	780	8 744	-3 307	1 152	-2 155
	4	45	-6 111	-6 066	170	356	526	-5 540	11 423	298	-819	-521	10 902	5 357	5	5 362
1986	1	132	-7 063	-6 931	-226	-1 831†	-2 057†	-8 988†	7 722	484	3 406	3 890	11 612	791	1 833	2 624
	2	170	-5 748	-5 578	53	-581	-528	-6 106	8 458	-811	-50	-861	7 597	2 880	-1 389	1 491
	3	313	-27 549†	-27 236†	19	-1 507	-1 488	-28 724	33 066†	-8	703	695	33 761	5 830†	-793	5 037
	4	168	-8 368	-8 200	49†	-1 929	-1 880	-10 080	9 193	52†	1 834	1 886	11 079	993	6	999
1987	1	371†	-6 421	-6 050	98	-1 460	-1 362	-7 412	9 721	424	2 052	2 476	12 197	3 671	1 114	4 785

TRANSACTIONS OF UK RESIDENTS OTHER THAN BANKS AND GENERAL GOVERNMENT (excluding direct and portfolio investment)

TABLE 12

Not seasonally adjusted

£ million

		Transactions in external assets			Transactions in external liabilities			Net transactions		
		Transactions with banks abroad 1	Other assets	Total transactions in assets	Transactions with banks abroad 1	Other liabilities	Total transactions in liabilities	Public corporations	UK non-bank private sector	Total
		HES2	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1981		-494	-1 054	-1 548	537	224	761	-262	-525	-787
1982		-908	136†	-772†	469	116	585	-232	45†	-187†
1983		-684	-107	-791	336	-74	262	-67	-462	-529
1984		-3 097†	1 252	-1 845	-2 316	615	-1 701	-49	-3 497	-3 546
1985		-748	645	-103	2 377	310	2 687	8	2 576	2 584
1986		-2 642	646	-1 996	3 450†	463†	3 913†	-186†	2 103	1 917
1984	1	695†	-189†	506†	-532	393	-139	130	237†	367†
	2	-1 182	799	-383	-698	-333	-1 031	-150	-1 264	-1 414
	3	-2 095	292	-1 803	-83	55	-28	-21	-1 810	-1 831
	4	-515	350	-165	-1 003	500	-503	-8	-660	-668
1985	1	-777	-116	-893	-224	498	274	-10	-609	-619
	2	-98	-8	-106	1 660	-112	1 548	35	1 407	1 442
	3	649	91	740	-226	140	-86	97	557	654
	4	-522	678	156	1 167	-216	951	-114	1 221	1 107
1986	1	-116	-59	-175	-1 044	53†	-991†	-141	-1 025	-1 166
	2	-549	337	-212	1 271	229	1 500	-18	1 306	1 288
	3	-1 513	225	-1 288	2 999†	399	3 398	20†	2 090	2 110
	4	-464	143	-321	224	-218	6	-47	-268	-315
1987	1	-1 020	705	-315	52	806	868	80	473	553

1. Transactions with banks in the reporting area covered by the BIS are not available for the most recent quarter.

TRANSACTIONS OF GENERAL GOVERNMENT (excluding portfolio liabilities)

TABLE 13

Not seasonally adjusted

£ million

		Transactions in external assets					Transactions in external liabilities								
									Borrowing from banks etc overseas by						
		Official reserves	Inter-government loans by UK	Export credit	Other assets	Total transactions in assets	IMF	Inter-government loans to UK	HM Government	Local authorities1	Treasury bills	Non-interest bearing notes	Other liabilities	Total transactions in liabilities	Net transactions
		AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HCHO	HHIB	HEUR	HCCG
1981		2 419	9	305	-221	2 512	-145	-73	-232	60	-110	82	213	-206	2 306
1982		1 421	30	53	-244	1 260	-163	-87	-	40	132	36	449	407	1 667
1983		607	12	-235	-255	129	-36	-97	-	64	31	-12	-527	-576	-447
1984		908	65	-603	-205	165	-	-103	-	41	144	-21	-108†	-48†	117†
1985		-1 758	52	-573	-209	-2 488	-	-87	-	85	-13	28	7	20	-2 468
1986		-2 891	44†	-352†	-232	-3 431†	-	-87	-	99	207†	-248	196	167	-3 264
1984	1	77	13	-126	-149	-185	-	-	-	40	34	71	-10†	136†	-49†
	2	857	19	-144	-26	706	-	-	-	-11	86	-122	196	151	857
	3	279	13	-149	-	144	-	-	-	-5	11†	58	172	236	380
	4	-305	20	-184	-30	-500	-	-103	-	17	11	-28	-467	-571	-1 071
1985	1	90	2	-53	-162	-124	-	-	-	3	-6	122	65	184	60
	2	-607	9	-180	-16	-793	-	-1	-	-6	-29	-72	156	47	-746
	3	-49	7	-71	-12	-125	-	-	-	45	39	-21	-69	-6	-131
	4	-1 192	34	-269	-19	-1 446	-	-86	-	43	-17	-1	-145	-205	-1 651
1986	1	-580	-	106	-70	-544	-	-	-	47	-49	93	106	197	-347
	2	-296	14†	-130	-40	-452†	-	-1	-	43	-11	-52	136	115	-337
	3	-2 321	17	-141	-38	-2 484	-	-	-	18	93	-13	67	165	-2 319
	4	306	13	-187†	-83	49	-	-86	-	-9	174	-276	-113	-310	-261
1987	1	-1 523†	15	-149	-83†	-1 740	-	-	-	7†	-13	-322†	-50	-378	-2 118

1. Including Northern Ireland central government.

International Comparisons of Real Value Added, Productivity and Energy Intensity in 1980

D J Roy, Central Electricity Generating Board

Introduction

It is possible to compare quantities between countries by converting values in their own currencies into a common currency. The answers obtained and the meanings that can be attached to them depend on the method used.

The easiest and most common method is to use the exchange rate prevailing on average in a particular year. This has the merit of simplicity and is unlikely to be open to dispute. It has the disadvantage that if the level and structure of prices vary between countries (as common observation suggests that it does) it ceases to constitute a reliable measure of relative quantities. In some cases, the situation is complicated by the existence of multiple exchange rates so that even the advantage of simplicity is lost.

The alternative method is to use one or more exchange rates deemed to be applicable to comparisons between countries, whether at an aggregate or disaggregated level. These are known as general purchasing power parities and specific purchasing power parities.

The purchasing power parity method is more difficult to use than that based on exchange rates prevailing in the marketplace. It requires detailed information as to the prices of items that are both comparable internationally and representative of actual expenditure or production in the countries concerned. It requires also a choice to be made between comparison on a bilateral (e.g. the United Kingdom versus the United States) or a multilateral (e.g. the United Kingdom versus a number of industrial countries) basis. Bilateral comparisons may permit very detailed examination of prices and quantities. Multilateral comparisons have the advantage of introducing a wider perspective at the cost of sacrificing some fine detail.

General and specific purchasing power parities have been generated on a multilateral basis for an increasing number of countries in particular "benchmark" years in successive phases of the International Comparison Project (ten in 1970, sixteen in 1973, thirty-four in 1975 and sixty in 1980). The project aims to develop a comprehensive and reliable system of estimates of real gross domestic product (GDP) and purchasing power of currencies based on detailed price comparisons among countries. It has involved co-operation between national statistical offices, international institutions and academic researchers.

The present article draws on the comparisons made for the year 1980 (Phase IV) by the International Comparisons Project. Use was made of a tape provided by the United Nations Statistical Office. Table 1 lists all sixty countries in descending order of real *per capita* income (using 1980 international prices) and compares income *per capita* at market exchange rates with that at 1980 international prices (the "International Dollar" is used as numeraire. This has the same overall purchasing power as the United States Dollar but its purchasing power over individual items differs because of the different shape of the notional "world price structure" from that prevailing in the United States). Table 2 compares these results with those reported earlier for the OECD countries participating (using 1980 OECD average prices).

The coverage of Phase IV of the International Comparisons Project (the 1980 Exercise) enables comparisons to be made on a consistent basis between most developed countries (non-participants within OECD were Australia, Iceland, New Zealand, Sweden, Switzerland and Turkey) and a considerable number of middle and low income countries in Eastern Europe, Central and South America, Asia and Africa. Some of the latter carry considerable weight in the world economy when measured in international prices. In 1980, the economy of Brazil was of the same order as that of Italy and the United Kingdom (£219 billion as against £213 billion and £225 billion respectively in "International Sterling"), while that of India was not much less (£197 billion). Phase IV results are thus of interest not only for the aggregate comparison of income levels between rich and poor countries but also for the examination of the distribution of economic activity within the world as a whole.

Differences in income levels can be overstated by the use of market exchange rates as against general purchasing power parities. For example income per head in Sri Lanka was £120 at market exchange rates but £605 in "International Sterling" (both compare with £4,021 for the United Kingdom). However, this was not always the case in 1980. The difference between Argentina and the United Kingdom was marginally understated (Argentine *per capita* income was 58% of the United Kingdom level at market exchange rates as against 54% at international prices). Because of the degree of uncertainty involved in estimating real *per capita* income from reported nominal *per capita* income data, the exercise has been confined to participants in the 1980 survey ("benchmark" countries). Less reliable but still valuable estimates are being made for most of the rest of the world at 1980 international prices by Professors Summers and Heston of the University of Pennsylvania and are expected to be available in the autumn of 1987.

The Approach

The International Comparison Project (ICP) is an approach to comparison based on final expenditure. Generally speaking, it has not been applied to intermediate products. The exception has been work at the F.A.O. on farmgate prices of agriculture products.

To apply ICP results to the production side of the national accounts involves some degree of arbitrariness and approximation.

There are three possible approaches. The first is to apply the general purchasing power parity to all components. This has the disadvantage of failing to capture any differences in the structure of prices between countries (for instance, it would tend to over-estimate agricultural value added in Japan as against that in the United States). The second is to select appropriate specific parities for final output and apply them to value added. This has the disadvantage that some industries produce mainly intermediate products and thus the final product prices selected may be inappropriate for use in conversion. The third is to find specific parities for intermediate products and assign weights to them in accordance with the proportions of industrial output going to final and intermediate uses. This is in principle the best approach but requires rather more information than is available for most ICP participants. There is also some doubt as to the validity of international price data on intermediate goods outside the agriculture sector and relatively "heroic" assumptions such as the applicability of the "law of one price" to such products have to be made.

The approach used was the second, except for agriculture, forestry and fishing where farmgate price data were available from the F.A.O. Comparison with the results of a French exercise for manufacturing alone using the third approach did not suggest that the errors were unacceptably high (at least for the five countries for which this had been done - France, Germany, Japan, the United Kingdom and the United States). The categories and parities used are listed in the appendix in matrix form. For OECD countries, for which national accounts data contains factor cost adjustment, the effects of this were distributed across all sectors except general government value added.

The sum of value added was compared with that of final expenditure and then adjusted in the same way as OECD national accounts data had been for factor cost adjustment (i.e. the adjustment was distributed across all sectors except general government value added). This could not be done for Hungary, Poland and Yugoslavia, where national accounts are based on material balances. There some services were treated as residual.

The Results

National accounts data were not available in a sufficiently detailed form for 1980 for six of the sixty countries (Cameroon, Guatemala, Honduras, Ivory Coast, Malawi and Mali). For these six countries, only aggregate value added, general government value added and personal consumption figures are shown. Table 3 shows aggregate value added and general government value added for all sixty countries. It gives some indication of the degree of uncertainty attached to the aggregate estimates in that the assessment of volume of services provided by general government is particularly difficult. The results for several of the poorest countries (notably Ethiopia, India, Kenya, Mali, Senegal, Tanzania and Zambia) appear to be particularly sensitive to such assessment.

Table 4 shows personal consumption per head for all sixty countries listed as elsewhere in order of real income per head. For some purposes, it may be preferable as a measure of living standards to *per capita* income.

Table 5 shows a seven sector breakdown of value added for the remaining fifty-four countries. In the cases of manufacturing and "other services" (and, where possible, transport and communication), the figure shown is the sum of sub-sectoral estimates (see appendix for parities used). For OECD countries, OECD data were used, supplemented where necessary by that provided by the United Nations (UN) and the United Nations Industrial Development Organisation (UNIDO). For others, UN and UNIDO data were used exclusively.

Table 6 shows estimates of aggregate and sectoral value added per person/year for forty-four countries. Estimates of employment were derived from OECD, the ILO, a study of government employment by the International Monetary Fund, in one case, Nigeria, a journal article and in another, Argentina, account was taken of estimates made by the Inter American Development Bank.

It is noticeable from Table 1 and Tables 4 to 6 that there is very considerable overlap in terms of income per head, productivity and importance of manufacturing between some of the middle income developing countries (notably Hong Kong, Israel and a number of South American countries) and some of those normally classified as "developed" (particularly among the poorer members of the European Community). It is worth considering whether those systems of classification of economies on which analysis and policy-making rest should be revised in the light of such evidence.

A further point of interest is the closeness of the figures for productivity on a person/year basis in a number of other developed countries to those in the United States, regarded for many years as the leader in terms of productivity and technology. Seven other countries (Belgium, Canada, France, Germany, Luxemburg, the Netherlands and Norway) had converged with the United States to the extent that value added per person working was more than 90% of the United States level in 1980. In the manufacturing sector alone, four countries (Canada, France, Germany and Luxemburg) were at 90% or more of the United States level.

Table 7 shows estimates of value added per unit of delivered energy for both manufacturing and the whole economy. Delivered energy data were taken from statistics published by OECD and the International Energy Agency.

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Table 1 Per Capita Income in 1980

	$I Real	$US Nominal		$I Real	$US Nominal
Canada	11,573	10,815	Colombia	2,649	1,295
United States	11,447	11,447	Ecuador	2,572	1,463
Norway	11,197	14,111	Peru	2,454	1,123
Germany	10,390	13,306	Korea	2,393	1,528
Luxemburg	10,325	12,364	Guatemala	2,006	1,085
Denmark	9,815	12,964	Paraguay	1,927	1,404
France	9,814	12,137	Tunisia	1,919	1,366
Belgium	9,441	11,813	Dominican Republic	1,915	1,192
Netherlands	9,342	11,855	Philippines	1,667	736
Finland	8,575	10,479	Bolivia	1,655	942
United Kingdom	8,373	9,345	Botswana	1,588	1,143
Japan	8,343	8,910	El Salvador	1,489	744
Austria	8,287	10,250	Sri Lanka	1,260	280
Italy	7,751	6,899	Morocco	1,220	878
Hong Kong	7,188	5,445	Ivory Coast	1,215	1,282
Spain	6,154	5,364	Honduras	1,122	674
Israel	6,023	5,433	Indonesia	1,101	490
Ireland	5,115	5,243	Pakistan	1,045	347
Uruguay	4,706	3,462	Zimbabwe	880	722
Venezuela	4,703	3,942	Nigeria	847	997
Greece	4,566	4,193	Cameroon	841	830
Hungary	4,491	1,917	Senegal	822	521
Argentina	4,485	5,430	Zambia	712	650
Chile	4,327	2,478	Kenya	679	423
Yugoslavia	4,316	3,151	Madagascar	613	375
Poland	4,191	2,247	India	605	239
Portugal	3,887	2,430	Malawi	412	206
Brazil	3,758	2,059	Mali	364	200
Costa Rica	3,128	2,120	Ethiopia	363	138
Panama	2,746	1,819	Tanzania	361	257

Note: To convert to £I Real multiply by 0.4802 (e.g. Tanzania would become £173 per capita income in 1980 in real terms) and to convert to £ nominal multiply by 0.4303 (e.g. Tanzania would become £111 per capita income in 1980 in nominal terms).

Table 2 Per Capita Income in 1980 (OECD participants only)

	$ Real International Prices	$ Real OECD Prices	$ US Nominal		$ Real International Prices	$ Real OECD Prices	$ US Nominal
Canada	11,573	11,479	10,815	Finland	8,575	7,930	10,479
United States	11,447	11,446	11,447	United Kingdom	8,373	7,745	9,345
Norway	11,197	10,272	14,111	Japan	8,343	8,144	8,910
Germany	10,390	9,402	13,306	Austria	8,287	8,033	10,250
Luxemburg	10,325	9,926	12,364	Italy	7,751	7,313	6,899
Denmark	9,815	9,086	12,964	Spain	6,154	5,662	5,364
France	9,814	9,091	12,137	Ireland	5,115	5,416	5,243
Belgium	9,441	8,780	11,813	Greece	4,566	4,634	4,193
Netherlands	9,342	8,705	11,855	Portugal	3,887	3,652	2,430

Table 3 General Government Value Added and Total Value Added (Equals Gross Domestic Product) in 1980 in International Dollars

£ million

	General Government Value Added	Total Value Added (Gross Domestic Product)		General Government Value Added	Total Value Added (Gross Domestic Product)
Canada	15,560	277,279	Colombia	6,701	68,318
United States	205,522	2,606,482	Ecuador	3,573	20,631
Norway	6,610	45,797	Peru	7,260	42,449
Germany	33,002	639,608	Korea	7,338	91,233
Luxemburg	253	3,820	Guatemala	1,169	14,568
Denmark	7,640	50,253	Paraguay	593	6,097
France	49,746	527,126	Tunisia	1,721	12,263
Belgium	8,805	93,085	Dominican Republic	440	10,643
Netherlands	11,321	132,100	Philippines	11,081	80,188
Finland	5,347	40,986	Bolivia	2,139	9,217
United Kingdom	66,508	468,481	Botswana	220	1,302
Japan	51,512	974,272	El Salvador	1,630	7,143
Austria	5,772	62,235	Sri Lanka	1,962	18,568
Italy	42,088	442,588	Morocco	5,422	24,707
Hong Kong	1,161	36,229	Ivory Coast	1,871	10,021
Spain	16,903	230,333	Honduras	683	4,141
Israel	4,997	23,308	Indonesia	22,071	162,922
Ireland	2,228	17,391	Pakistan	6,678	85,836
Uruguay	1,569	13,684	Zimbabwe	870	6,479
Venezuela	9,414	70,656	Nigeria	9,240	68,202
Greece	4,187	44,013	Cameroon	1,148	7,153
Hungary	3,091	48,093	Senegal	1,329	4,685
Argentina	9,364	126,632	Zambia	1,351	4,148
Chile	8,084	48,150	Kenya	2,157	11,380
Yugoslavia	7,755	92,373	Madagascar	732	5,333
Poland	14,424	149,119	India	105,313	410,659
Portugal	6,655	38,518	Malawi	374	2,450
Brazil	30,649	455,817	Mali	643	2,538
Costa Rica	1,583	7,128	Ethiopia	2,246	11,288
Panama	1,301	5,371	Tanzania	1,554	6,814

Table 4 Personal Consumption per Head in 1980

	$I Real	Ranking		$I Real	Ranking
Canada	7,106	2	Columbia	1,932	30
United States	7,228	1	Ecuador	1,365	37
Norway	4,746	13	Peru	1,633	32
Germany	6,364	3	Korea	1,457	34
Luxemburg	6,352	4	Guatemala	1,672	31
Denmark	5,695	7	Paraguay	1,465	33
France	5,836	6	Tunisia	1,358	38
Belgium	5,990	5	Dominican Republic	1,445	35
Netherlands	5,540	8	Philippines	1,125	39
Finland	4,294	15	Bolivia	1,052	40
United Kingdom	5,000	12	Botswana	775	45
Japan	4,402	14	El Salvador	1,018	41
Austria	5,428	9	Sri Lanka	920	42
Italy	5,120	11	Morocco	836	44
Hong Kong	5,197	10	Ivory Coast	715	47
Spain	4,115	16	Honduras	772	46
Israel	3,054	20	Indonesia	683	48
Ireland	3,229	17	Pakistan	878	43
Uruguay	3,068	19	Zimbabwe	550	51
Venezuela	2,795	23	Nigeria	507	52
Greece	3,129	18	Cameroon	573	50
Hungary	2,818	22	Senegal	587	49
Argentina	2,669	25	Zambia	304	56
Chile	2,152	28	Kenya	414	54
Yugoslavia	2,531	27	Madagascar	494	53
Poland	2,601	26	India	345	55
Portugal	2,860	21	Malawi	290	57
Brazil	2,734	24	Mali	257	59
Costa Rica	1,959	29	Ethiopia	261	58
Panama	1,365	36	Tanzania	230	60

Table 5 Breakdown of Real Value Added (Equals Gross Domestic Product) in 1980 in International Dollars

£ million

	Agriculture, Forestry and Fishing	Mining and Quarrying/ Fuel and Power	Manufacturing	Construction	Transport and Communication	Government Services	Other Services	Total	Quality of Estimates
Canada	9,063	58,732	79,964	19,940	17,803	15,560	76,219	277,279	B
United States	77,112	178,716	697,041	94,497	210,874	205,522	1,142,773	2,606,482	B
Norway	1,131	10,552	6,002	3,308	2,324	6,610	15,870	45,797	B
Germany	12,341	16,423	277,311	49,796	20,956	33,002	229,779	639,608	B
Luxemburg	76	80	1,314	239	154	253	1,704	3,820	C
Denmark	2,222	576	10,134	3,566	3,193	7,640	22,923	50,253	B
France	17,991	17,840	164,323	40,527	20,968	49,746	215,745	527,126	A
Belgium	1,699	2,412	25,770	6,379	4,216	8,805	43,808	93,085	C
Netherlands	4,426	10,313	29,580	9,360	6,829	11,321	60,265	132,100	A
Finland	2,381	708	8,798	4,600	2,244	5,347	16,909	40,986	A
United Kingdom	7,981	33,833	143,320	24,947	19,358	66,508	172,548	468,481	B
Japan	11,499	31,075	286,050	55,684	51,126	51,512	487,315	974,272	C
Austria	2,397	1,783	19,005	3,933	1,921	5,772	27,426	62,235	A
Italy	18,680	16,811	143,756	38,343	25,982	42,088	156,929	442,588	B
Hong Kong	329	211	13,008	1,074	2,896	1,161	17,550	36,229	A
Spain	13,783	12,005	60,712	23,979	12,944	16,903	90,006	230,333	C
Israel	916	396	5,597	2,255	1,006	4,997	8,142	23,308	A
Ireland	1,664	309	4,037	2,008	637	2,228	6,507	17,391	A
Uruguay	919	237	1,489	1,086	485	1,569	7,899	13,684	D
Venezuela	1,930	22,813	12,152	2,127	6,372	9,414	15,852	70,656	D
Greece	4,632	1,273	8,823	4,736	4,535	4,187	15,827	44,013	B
Hungary	2,931	1,178	15,025	3,319	3,562	3,091	18,987	48,093	–
Argentina	10,298	4,030	23,882	14,487	8,945	9,634	55,355	126,632	B
Chile	1,886	3,142	8,599	7,736	2,483	8,084	16,220	48,150	C
Yugoslavia	6,050	2,011	30,747	6,052	4,473	7,755	35,283	92,373	–
Poland	9,359	12,005	58,806	12,408	5,758	14,424	36,359	149,119	–
Portugal	1,625	371	10,032	1,625	1,493	6,655	16,715	38,518	A
Brazil	42,343	2,453	120,367	27,574	16,434	30,649	215,979	455,817	B
Costa Rica	555	110	1,019	294	207	1,583	3,361	7,128	C
Panama	471	118	531	469	434	1,301	2,047	5,371	A
Colombia	5,215	5,905	17,798	3,530	6,851	6,701	22,315	68,318	C
Ecuador	1,446	1,793	2,529	2,140	1,835	3,573	7,313	20,631	B
Peru	1,042	11,615	8,495	824	1,289	7,260	11,320	42,449	E
Korea	4,534	810	24,795	7,754	12,102	7,338	33,900	91,233	A
Paraguay	1,061	55	755	219	86	593	3,253	6,097	D
Tunisia	885	2,535	1,730	546	405	1,721	4,613	12,267	C
Dominican Republic	1,142	460	1,211	737	686	440	5,967	10,643	D
Philippines	9,486	2,301	15,211	3,818	6,547	11,082	31,741	80,188	B
Bolivia	657	1,392	1,087	344	642	2,139	2,955	9,217	C
Botswana	157	189	80	45	16	220	595	1,302	A
El Salvador	779	201	672	118	496	1,630	3,247	7,143	A
Sri Lanka	1,680	231	2,923	2,421	1,743	1,962	7,608	18,568	D
Morocco	1,627	1,732	4,077	1,115	855	5,422	9,879	24,707	A
Indonesia	14,414	64,359	18,708	11,209	18,808	22,071	13,358	162,922	B
Pakistan	7,335	949	10,889	2,258	14,070	11,081	39,254	85,836	C
Zimbabwe	805	514	1,499	197	393	870	2,202	6,479	A
Nigeria	5,606	32,851	4,940	2,873	984	9,240	11,780	68,202	D
Senegal	715	261	373	152	115	1,329	1,740	4,685	A
Zambia	428	233	500	97	131	1,351	1,408	4,148	B
Kenya	1,490	104	829	275	215	2,157	6,310	11,380	D
Madagascar	1,057	181	430	86	241	732	2,606	5,333	C
India	58,676	19,115	42,236	16,785	25,796	105,313	142,753	410,659	A
Ethiopia	1,758	37	983	122	209	2,246	5,932	11,288	C
Tanzania	2,113	247	712	181	105	1,554	1,901	6,814	D

Table 6 Real Value Added per Person Working in 1980 International Prices (Thousand Dollars)

	Agriculture, Forestry and Fishing	Mining and Quarrying/ Fuel and Power	Manufacturing	Construction	Transport and Communication	Government Services	Residual Services	Total
Canada	15.5	183.5	37.9	32.0	22.8	10.3	15.8	25.9
United States	19.2	94.0	33.6	16.6	45.7	11.5	22.5	24.3
Norway	8.2	329.8	16.1	22.4	13.7	18.2	33.1	26.7
Germany	8.6	32.8	30.8	23.8	14.3	8.5	29.1	24.3
Luxemburg	8.9	57.1	30.9	14.7	14.3	14.9	27.7	24.2
Denmark	11.6	33.9	20.7	18.9	18.9	11.1	33.0	20.6
France	9.6	53.3	30.9	22.3	15.7	16.2	26.7	24.1
Belgium	15.2	37.1	27.9	22.1	15.2	12.5	30.8	24.5
Netherlands	15.9	191.0	29.8	20.8	21.3	15.9	30.1	27.5
Finland	8.2	19.1	15.7	26.1	14.4	13.3	26.4	18.1
United Kingdom	12.5	47.1	20.4	17.1	12.5	12.4	20.2	18.5
Japan	1.5	63.4	20.3	9.4	15.4	13.2	20.8	16.6
Austria	8.2	26.7	18.0	13.2	8.9	9.5	31.4	18.3
Italy	6.8	86.2	25.4	22.0	21.5	13.5	25.5	21.2
Hong Kong	10.3	9.8	13.8	4.9	17.6	6.5	25.5	16.2
Spain	6.5	67.9	21.1	24.4	19.7	13.9	28.7	20.7
Israel	11.6	21.3	19.4	28.5	11.7	N/A	N/A	18.6
Ireland	8.5	11.9	17.5	17.0	11.4	15.0	21.4	16.1
Uruguay	6.9	16.2	5.5	19.2	8.1	7.5	23.2	12.6
Venezuela	3.0	202.3	18.0	5.5	21.1	7.5	18.1	16.6
Greece	4.6	27.2	13.5	16.9	17.3	N/A	N/A	13.1
Hungary	2.6	7.1	9.9	8.3	8.8	N/A	N/A	9.5
Argentina	7.7	24.1	10.8	13.0	22.6	7.5	14.6	12.3
Chile	3.6	32.6	16.4	51.1	11.8	7.5	13.6	14.8
Yugoslavia	2.3	9.2	15.4	8.8	10.1	N/A	N/A	10.5
Poland	1.8	18.6	12.7	9.3	4.3	N/A	N/A	8.6
Portugal	1.5	12.4	11.0	3.7	8.7	17.0	11.6	8.6
Brazil	3.1	23.2	16.4	6.2	10.0	7.5	16.6	10.3
Costa Rica	2.8	10.3	9.5	5.2	4.4	N/A	N/A	9.8
Panama	3.0	15.7	9.9	14.1	14.3	17.8	11.0	10.0
Colombia	2.2	93.7	12.6	8.9	21.8	N/A	N/A	9.0
Peru	0.5	110.5	10.5	5.0	N/A	N/A	N/A	8.1
Korea	1.0	5.0	8.3	9.2	19.6	6.2	10.4	7.0
Paraguay	2.4	16.5	5.4	3.9	2.7	N/A	N/A	6.7
Tunisia	1.6	15.1	5.1	3.2	6.7	N/A	N/A	7.6
Dominican Republic	2.7	24.7	5.4	9.1	16.9	N/A	N/A	6.0
Philippines	1.1	12.4	8.2	6.4	9.0	11.5	8.1	4.7
Botswana	1.0	14.0	17.8	2.6	5.2	9.2	8.7	4.6
Sri Lanka	0.9	4.6	7.1	18.1	8.7	4.4	7.6	4.5
Morocco	0.7	20.1	4.4	2.6	6.1	N/A	N/A	4.5
Indonesia	0.5	141.8	4.3	7.1	12.8	N/A	N/A	3.2
Pakistan	0.6	6.4	3.4	2.3	12.4	N/A	N/A	3.7
Nigeria	0.3	204.0	0.8	5.6	5.2	N/A	N/A	2.1
India	0.4	8.5	1.7	4.7	4.3	6.6	3.7	1.7

Table 7 Real Value Added per Tonne of Oil Equivalent Delivered 1980 (Thousands International Dollars)

	Manufacturing	Whole Economy		Manufacturing	Whole Economy
Canada	1.5	1.9	Spain	2.8	5.3
United States	1.7	2.0	Ireland	2.1	2.7
Norway	0.9	3.1	Venezuela	1.3	2.8
Germany	3.7	3.5	Greece	2.2	4.1
Luxemburg	0.6	1.2	Argentina	2.4	4.3
Denmark	3.4	3.4	Chile	5.0	6.7
France	3.0	4.1	Portugal	2.7	4.9
Belgium	1.7	2.8	Brazil	3.3	5.1
Netherlands	1.5	3.0	Korea	1.9	1.7
Finland	1.0	2.3	Indonesia	1.9	2.5
United Kingdom	3.3	3.6	Pakistan	2.1	5.5
Japan	2.2	4.7	Nigeria	1.6	1.8
Austria	3.0	3.5	Kenya	0.9	1.1
Italy	3.3	4.6	India	1.1	3.1
Hong Kong	11.9	9.5			

Appendix

Purchasing Power Parities and Other Coversions Used

The purpose of this appendix is to list the categories, parities and other adjustments made for the exercise described. In order to enable replication and extension to the rest of the sixty, the converters are set out for all participants in Phase IV as lines in a matrix. Table 8 describes the sources for each converter. Table 9 lists parities usable for all sixty (and used in all cited). Table 10 lists the adjustments made to move from factor cost to purchasers' values for the OECD countries cited. Table 11 shows the ratio of value added to the sum of final expenditure, thereby giving some indication as to the reliability of the results obtained. Table 12 lists references.

Table 8 Sources of Converters

Line	Category	Lines of Phase IV	Final Expenditure Categories
		Tape	
A	Agriculture, Forestry and Fishing	(taken from FAO — see note (1) below)	Not applicable
B	Mining and Quarrying/Fuel and Power	63-67 inclusive	Electricity; Town, Natural Gas; Liquefied Gas; Liquid Fuels; Other Fuels
C	Food, Drink and Tobacco	1-50 inclusive	Rice; Flour, Other Cereals; Bread; Biscuits, Cakes, etc.; Noodles, Macaroni etc.; Other Cereal Products; Beef and Veal; Pork; Lamb, Goat, Mutton; Poultry; Delicatessen; Meat Preparation; Other Meats; Fish Fresh/Frozen; Fish Dried/Smoked; Other Seafoods; Fish Processed/Tinned; Milk Fresh; Milk Preserved; Other Milk Products; Cheese; Eggs; Butter; Margarine; Edible Oils; Other Fats; Fresh Fruits; Dried Fruits; Nuts; Fruits Frozen; Juice; Fresh Vegetables; Dried Vegetables; Frozen Preserved Vegetables; Potatoes; Tubers, Poc Potato; Sugar; Coffee; Tea; Cocoa; Jam, Syrup, Honey; Chocolate; Confectionery; Ice Cream; Condiments; Spices; Mineral Water, Soft Drinks; Other Alcoholic Beverages; Wine; Beer; Cigarettes; Cigars; Cigarillos; Other Tobacco
D	Textiles, Leather and Clothing	51-59 inclusive, 69-70	Men's Garments; Women's Garments; Children's Clothing; Clothing Accessories; Repairs to Clothing; Footwear, Men's; Footwear, Women's; Footwear, Children's, Infant; Repairs to Footwear; Floor Coverings; Household Textiles etc.
E	Wood	68	Furniture, Fixtures
F	Paper	112-113, 116, 122	Books, Brochures; Magazines, Newspapers; Commodities for Education; Writing, Drawing Supplies
G	Chemicals	63-67 inclusive	Electricity; Town, Natural Gas; Liquefied Gas; Liquid Fuels; Other Fuels
H	Non-metallic Minerals	75	Glassware, Tableware
I	Base Metals	137	Motor Vehicles, Engines

Table 8 (continued) Sources of Converters

Line	Category	Lines of Phase IV	Final Expenditure Categories
		Tape	
J	Metal Products	71-74 inclusive, 91, 103-106, 127-138	Refrigerators, Freezers; Cooking, Washing, Heating Appliances; Sewing, Knitting Machines; Other Household Appliances; Motor Cars; Radio Sets, TV sets; Record, Cassette Recorder; Camera, Phonograph Equipment; Tool, Finished Metal; Agricultural Machinery; Machine Tools for Metal; Mining Equipment etc.; Machinery for Various Specifications; Other Machinery Equipment; Office, Data Processing; Precision; Optical Instruments; Electrical Equipment (inc.); Electrical Equipment for Motor Vehicles; Motor Vehicles, Engines; Other Transport Equipment
K	Other Manufactures	75-80 inclusive	Glassware, Tableware; Cutlery; Kitchen, Utensils without Motor; Cleaning Maintenance Products; Laundry, Dry Cleaning; Domestic Services and Others
L	Construction	62, 139-147 inclusive	Repairs, Maintenance of Houses; Family Dwellings; Multi Family Dwellings; Agricultural Buildings; Industrial Buildings; Buildings for Market Services; Buildings for non-Market Services; Transport Routes; Other Transport Routes; Other Civil Engineering
M	Transport	98-100 inclusive	Local Transport; Rail, Bus Transport; Air, Sea; Other Transport
N	Communication	101-102 inclusive	Postal Communications; Telephone, Telegraph
O	General Government	88-89 inclusive 115,150	Medical Personnel; Other than Medical Personnel; Compensation for Education; Compensation of Employees
P	Distributive Trades	123-124 inclusive	Restaurant, Catering Services; Hotels, Lodging
Q	Insurance, Banking, Finance, Business Services	125	Finance, Other Services
R	Private Health Care	84-87 inclusive	Services of General Practitioners; Services of Dentists; Services of Other Outsiders; Medical Analysis
S	Other Services	79-80 inclusive, 109-111 inclusive, 117	Laundry, Dry Cleaning; Domestic Services and Other; Cinema, Theatre, Concert; Other (inc. Stadium, Zoo); Other Receptional Services; Barber, Beauty Shops

Note: (1) Where parities unavailable from F.A.O. study, converters based on lines 1-43 inclusive of tape used.

Table 9 Purchasing Power Parities Used
Units of National Currency per International Dollar 1980

Name:—	Dollars	Dollars	Kroner	Marks	Francs	Kroner	Francs	Francs	Guilders	Markaa
	Canada	United States	Norway	Germany	Luxemburg	Denmark	France	Belgium	Netherlands	Finland
A	1.24	0.975	10.36	2.75	40.78	7.50	6.19	40.78	2.70	7.04
B	0.497	0.948	4.695	2.763	34.96	8.442	5.799	45.46	2.781	9.201
C	0.869	0.798	5.946	2.099	30.94	7.422	4.506	31.28	1.917	4.877
D	0.927	0.864	7.828	2.181	40.00	7.543	5.229	36.87	2.158	4.599
E	0.605	0.783	7.577	2.258	37.20	5.267	5.298	31.94	2.437	5.194
F	0.939	0.962	8.717	2.462	34.34	7.408	7.373	33.39	2.908	8.673
G	0.497	0.948	4.695	2.763	34.96	8.442	5.799	45.46	2.781	9.201
H	1.411	1.020	13.613	2.367	31.50	4.842	3.720	26.12	2.069	10.631
I	1.058	0.940	10.630	1.762	20.90	6.177	3.506	20.90	1.869	6.633
J	0.843	0.842	6.781	1.783	27.55	7.013	4.600	28.37	2.038	5.209
K	1.501	0.986	9.806	2.728	107.64	9.749	6.480	51.37	2.823	5.002
L	1.189	0.951	5.563	2.325	35.62	6.799	4.761	35.00	2.766	3.305
M	1.510	2.378	12.133	5.432	60.58	10.871	10.419	56.79	3.548	7.127
N	1.062	0.745	10.325	3.997	25.07	4.962	7.734	55.64	3.094	5.979
O	2.628	1.764	6.189	3.494	66.52	8.472	7.649	58.44	4.528	4.936
P	1.138	0.991	6.480	2.282	22.36	4.712	4.391	23.88	2.024	4.762
Q	1.187	1.058	3.422	2.504	19.25	4.505	4.550	24.62	2.198	2.716
R	2.802	1.611	3.508	2.832	42.04	28.20	12.036	56.83	3.415	1.942
S	1.366	1.202	10.061	2.867	42.53	9.485	6.774	60.13	2.821	5.310

Table 9 (continued)Purchasing Power Parities Used
Units of National Currency per International Dollar 1980

Name:—	Pounds	Yen	Schillings	Lire	Dollars	Pesetas	Shekels	Pounds	New Pesos	Bolivan
	United Kingdom	Japan	Austria	Italy	Hong Kong	Spain	Israel	Ireland	Uruguay	Venezuela
A	0.585	652.1	18.02	1,269.6	3.394	88.71	5.90	0.575	7.08	6.15
B	0.668	313.5	20.49	1,003.3	5.288	59.45	4.844	0.776	9.692	2.048
C	0.456	273.4	14.04	715.3	3.374	52.79	6.211	0.466	7.434	4.367
D	0.407	210.6	14.57	736.4	1.706	75.74	4.637	0.460	10.916	7.550
E	0.621	195.3	16.78	910.3	3.266	96.75	3.801	0.711	12.046	5.192
F	0.409	241.2	16.73	765.6	2.371	78.72	6.173	0.542	6.274	3.152
G	0.668	313.5	20.49	1,003.3	5.288	59.45	4.844	0.776	9.692	2.048
H	0.529	280.1	18.78	635.6	2.083	83.76	5.233	0.218	11.755	2.433
I	0.652	135.8	11.15	712.0	3.781	60.11	9.309	0.430	10.451	4.631
J	0.451	176.2	13.98	789.3	3.553	71.25	5.067	0.512	9.466	4.321
K	0.635	259.6	25.72	972.3	2.881	83.85	5.467	0.549	8.530	4.593
L	0.616	218.3	21.23	727.2	7.164	55.99	4.524	0.456	3.531	5.273
M	0.974	217.4	31.69	871.8	2.941	90.32	5.765	1.042	10.375	10.939
N	0.768	352.9	29.81	825.3	5.283	75.03	6.468	0.730	7.284	2.167
O	0.447	413.0	21.08	951.0	8.011	88.80	3.547	0.504	6.106	3.127
P	0.562	300.9	17.43	618.6	3.217	87.37	5.054	0.484	3.126	1.630
Q	0.518	270.3	7.98	617.0	5.635	38.32	3.978	0.383	12.379	9.100
R	0.472	135.9	17.53	1,222.2	2.268	166.0	3.524	0.580	19.054	11.881
S	0.505	375.5	17.65	1,004.4	3.071	96.62	3.310	0.325	5.323	3.803

Table 9 (continued) Purchasing Power Parities Used
Units of National Currency per International Dollar 1980

Name:—	Drachmas	Forints	Pesos	Pesos	Dinars	Zlotych	Escudos	Cruzeiros	Colones	Balboas
	Greece	Hungary	Argentina	Chile	Yugoslavia	Poland	Portugal	Brazil	Costa Rica	Panama
A	65.33	31.60	2,407.45	50.75	35.35	35.98	78.97	38.88	11.38	0.739
B	47.38	12.17	2,581	41.08	26.41	10.26	61.32	57.60	5.783	1.178
C	34.07	13.88	2,184	28.54	18.58	19.55	31.29	23.36	7.654	0.772
D	40.24	15.42	2,106	35.93	19.21	22.66	33.59	33.26	5.223	0.581
E	53.01	20.62	3,040	24.47	28.22	25.35	30.32	37.01	3.001	0.710
F	39.69	18.57	3,927	34.36	15.14	13.38	35.08	26.24	7.265	0.644
G	47.38	12.17	2,581	41.08	26.41	10.26	61.32	57.60	5.783	1.178
H	47.58	21.09	2,793	22.59	25.75	20.36	21.26	28.64	5.183	0.476
I	54.75	14.58	4,883	50.58	16.06	18.71	50.99	42.41	9.335	1.338
J	48.26	15.54	3,431	44.11	16.91	20.32	51.87	40.02	8.235	0.861
K	57.45	21.47	1,960	25.80	12.80	24.46	42.61	16.75	6.096	0.686
L	34.92	17.56	1,436	8.34	28.23	16.01	41.32	25.62	6.759	0.594
M	36.65	13.78	1,875	46.45	29.33	25.75	46.62	30.55	8.259	0.947
N	24.46	10.11	2,305	21.17	21.34	17.80	34.53	30.46	3.017	0.735
O	45.49	9.13	3,332	13.67	14.96	11.46	20.62	29.94	4.010	0.438
P	46.51	25.79	887	25.72	27.06	13.80	27.07	23.40	2.685	0.785
Q	37.66	7.9	6,551	4.59	7.30	9.20	23.92	71.64	8.384	0.894
R	54.38	5.49	20,150	64.77	11.80	13.84	22.58	78.55	8.495	0.962
S	34.97	12.53	4,296	31.28	15.90	10.07	32.22	30.54	5.046	0.796

Table 9 (continued) Purchasing Power Parities Used
Units of National Currency per International Dollar 1980

Name:—	Pesos	Sucres	Soles	Won	Quetzal	Guarani	Dinars	Dollars	Pesos	Pesos
	Colombia	Ecuador	Peru	Korea	Guatemala	Paraguay	Tunisia	Dominican Republic	Philippines	Bolivia
A	54.47	22.86	310.60	1,293.22	1.07	122.74	0.4875	0.985	6.338	28.47
B	9.56	18.86	38.0	1,281.4	0.681	97.70	0.1491	0.693	4.289	8.71
C	25.45	27.74	147.7	451.5	0.703	90.15	0.2287	0.727	3.668	12.90
D	22.00	25.00	192.1	298.0	0.322	70.86	0.3403	0.457	2.408	26.78
E	13.23	8.24	206.9	155.8	0.349	100.6	0.2845	0.233	2.647	16.45
F	27.90	16.75	158.4	518.3	0.439	72.72	0.2700	0.810	4.403	26.86
G	9.56	18.86	38.0	1,281.4	0.681	97.70	0.1491	0.693	4.289	8.71
H	19.39	14.10	162.8	671.3	0.363	62.32	0.1530	0.631	2.913	30.11
I	62.30	43.87	632.1	470.3	1.043	273.0	0.5936	1.629	15.226	64.36
J	50.16	29.48	364.7	391.1	0.905	198.2	0.5183	1.148	8.281	33.42
K	9.29	9.23	45.0	392.5	0.280	138.8	0.1972	0.401	3.051	26.37
L	19.99	8.51	123.7	410.5	0.767	116.4	0.4659	0.576	5.169	12.82
M	18.54	9.00	124.9	151.3	0.373	210.9	0.3436	0.473	2.008	6.22
N	18.54	21.04	188.3	671.2	0.213	109.8	0.8236	0.303	10.095	28.97
O	19.50	9.69	72.8	373.8	0.448	34.0	0.5700	0.339	0.969	7.45
P	22.79	7.90	120.2	293.6	0.251	44.4	0.3567	0.554	2.140	N/A
Q	33.94	8.32	268.6	919.2	0.501	99.9	0.2108	0.864	3.756	N/A
R	23.31	20.21	129.6	150.1	0.730	228.4	0.2219	0.809	1.634	18.40
S	16.50	10.92	69.1	269.9	0.291	65.3	0.2002	0.286	2.828	9.74

Table 9 (continued) Purchasing Power Parities Used
Units of National Currency per International Dollar 1980

Name:—	Pula	Colones	Rupees	Dirhams	Francs	Lempiras	Rupiahs	Rupees	Dollars	Naira
	Botswana	El Salvador	Sri Lanka	Morocco	Ivory Coast	Honduras	Indonesia	Pakistan	Zimbabwe	Nigeria
A	0.584	3.266	15.678	7.956	186.5	1.394	765.5	8.687	0.595	1.326
B	1.150	0.857	8.255	3.133	220.4	1.735	168.3	7.309	0.571	0.371
C	0.623	1.796	5.068	2.779	224.0	1.326	274.4	3.998	0.518	0.772
D	0.623	1.586	5.076	2.966	200.9	0.887	331.1	2.646	0.537	0.520
E	0.526	0.884	8.188	3.271	214.3	0.919	824.0	2.275	0.545	0.486
F	0.998	1.508	3.544	3.177	413.3	1.325	373.9	3.902	0.854	0.808
G	1.150	0.857	8.255	3.133	220.4	1.735	168.3	7.309	0.571	0.371
H	0.375	1.392	3.359	1.374	103.2	0.935	739.3	3.716	0.479	0.366
I	0.635	2.556	22.051	5.427	265.9	2.024	2,021.2	10.645	0.686	0.726
J	0.529	2.031	19.467	4.740	307.5	1.660	593.9	7.728	0.782	0.646
K	0.457	0.799	4.124	1.875	207.8	0.664	251.4	5.633	0.432	0.416
L	0.841	2.187	3.949	4.262	366.5	1.677	223.0	5.124	0.595	0.972
M	0.966	1.167	5.842	3.040	402.1	1.148	87.3	1.114	0.616	0.637
N	0.813	0.429	2.493	9.304	572.7	1.093	556.8	3.207	0.641	0.775
O	0.400	0.686	2.223	1.727	108.5	0.795	140.4	2.420	0.408	0.314
P	0.842	0.941	8.626	3.274	216.2	0.220	588.4	1.976	0.803	0.812
Q	0.610	3.756	7.512	2.396	317.8	2.124	1,230.7	8.324	1.050	0.936
R	0.775	2.306	1.867	2.870	293.0	1.561	257.8	1.093	0.364	0.554
S	0.380	0.762	1.416	1.397	148.3	0.479	255.2	2.012	0.271	0.397

Table 9 (continued) Purchasing Power Parities Used
Units of National Currency per International Dollar 1980

Name:—	Francs	Francs	Kwacha	Shillings	Francs	Rupees	Kwacha	Francs	Birr	Shillings
	Cameroon	Senegal	Zambia	Kenya	Madagascar	India	Malawi	Mali	Ethiopia	Tanzania
A	270.6	171.5	0.799	7.118	198.8	7.205	0.507	382.0	2.000	6.923
B	286.3	236.6	2.031	6.893	128.3	1.898	1.065	421.2	1.816	2.546
C	243.9	136.4	0.863	5.342	137.2	3.921	0.389	266.6	1.062	8.852
D	161.6	146.4	0.855	4.479	165.1	5.612	0.472	215.3	1.254	6.256
E	169.7	211.4	1.293	3.443	228.9	4.826	0.443	356.0	0.818	3.955
F	304.3	392.0	0.902	7.298	267.0	3.429	2.454	616.4	0.938	5.024
G	286.3	236.6	2.031	6.893	128.3	1.898	1.065	421.2	1.816	2.546
H	97.1	93.7	0.652	3.210	111.1	4.010	0.506	197.3	0.828	5.761
I	249.4	352.5	0.934	8.938	274.5	10.560	1.166	612.0	2.176	12.098
J	324.8	341.8	0.804	7.363	281.9	6.816	0.773	708.6	1.974	7.076
K	145.7	81.7	0.400	1.789	51.9	3.989	0.160	99.8	0.151	6.493
L	373.6	251.2	1.084	6.510	281.0	2.882	0.992	845.4	2.250	6.923
M	350.8	331.8	1.208	10.003	180.0	2.246	1.087	315.4	1.118	16.913
N	381.9	601.2	1.132	3.478	302.3	7.378	0.446	902.0	3.205	8.373
O	87.5	72.3	0.391	2.747	91.3	0.811	0.186	66.6	0.296	1.930
P	232.0	164.0	1.128	6.424	107.8	10.326	0.699	366.5	0.654	12.179
Q	222.8	350.0	0.976	5.856	146.8	4.590	0.638	542.2	1.570	9.469
R	457.9	113.5	0.474	3.429	108.1	1.367	0.229	70.2	0.335	1.536
S	88.0	59.9	0.238	1.568	43.8	1.987	0.092	53.3	0.117	2.791

Table 10 Effect of Adjustment from Factor Cost to Market Prices (OECD Participants)

	Ratio of Adjusted to Unadjusted Figure		Ratio of Adjusted to Unadjusted Figure
Canada	1.1114	Finland	1.1054
United States	0.9756	United Kingdom	1.1236
Norway	1.0285	Japan	0.9612
Germany	1.0440	Austria	1.0552
Luxemburg	0.9605	Italy	0.9822
Denmark	1.1893	Spain	0.9587
France	1.0642	Ireland	1.0602
Belgium	0.9718	Greece	1.1360
Netherlands	1.0645	Portugal	0.9625

Table 11 Ratio of Sum of Value Added to Sum of Final Expenditure

Canada	1.0679	Panama	1.0013
United States	0.9455	Colombia	1.1072
Norway	1.0657	Ecuador	1.0764
Germany	0.9005	Peru	1.5164
Luxemburg	1.1063	Korea	1.0210
Denmark	1.0588	Paraguay	1.2906
France	1.0127	Tunisia	1.1780
Belgium	1.1311	Dominican Republic	1.2379
Netherlands	0.9789	Philippines	1.0672
Finland	0.9903	Bolivia	1.1721
United Kingdom	0.9253	Botswana	1.0330
Japan	1.1702	El Salvador	1.0323
Austria	1.0233	Sri Lanka	0.6512
Italy	0.9190	Morocco	1.0246
Hong Kong	1.0127	Indonesia	1.0786
Spain	0.8858	Pakistan	1.1907
Israel	0.9771	Zimbabwe	1.0136
Ireland	1.0301	Nigeria	1.2266
Uruguay	1.2007	Senegal	1.0386
Venezuela	1.3218	Zambia	1.0906
Greece	0.9027	Kenya	1.3786
Argentina	1.0769	Madagascar	1.1056
Chile	0.8583	India	1.0447
Portugal	0.9906	Ethiopia	1.1834
Brazil	0.9323	Tanzania	1.2038
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Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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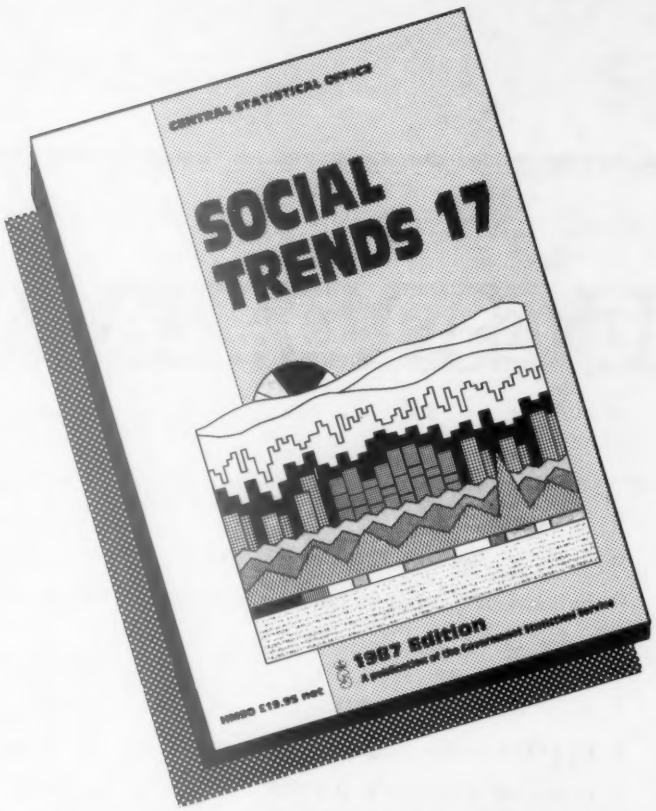

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